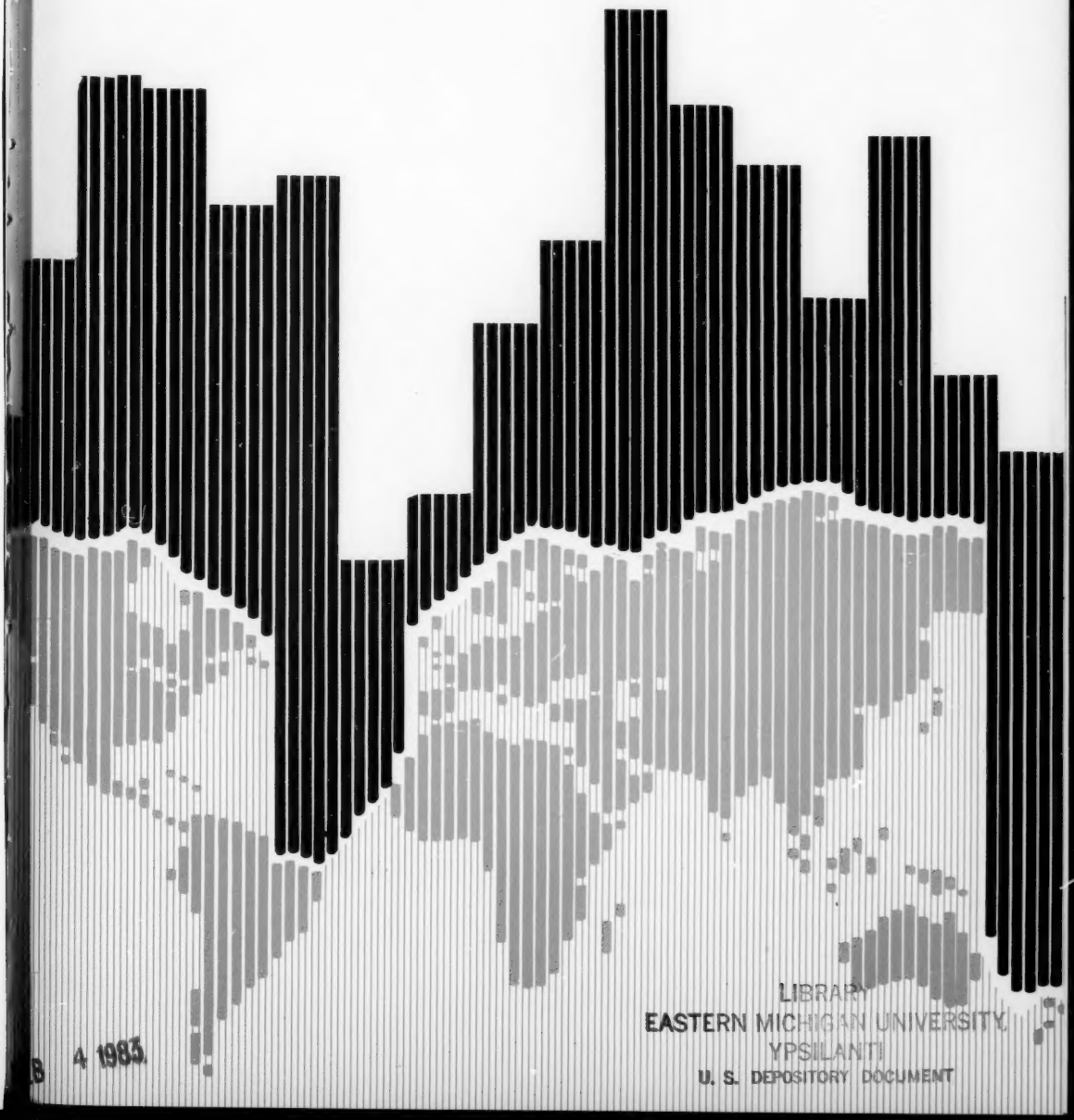
C1.14:8/4 DOCUMENTS

UNITED STATES DEPARTMENT OF COMMERCE
International Trade Administration

International Economic Indicators

December 1982



LIBRARY
EASTERN MICHIGAN UNIVERSITY
YPSILANTI
U. S. DEPOSITORY DOCUMENT

B 4 1983

INTERNATIONAL ECONOMIC INDICATORS: Annual subscription rate, $13 ($16.25 for foreign surface mailing); single copy, $4, $5 foreign. Remittance from foreign countries must be by international postal money order or draft on an American bank. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or from any U.S. Department of Commerce District Office.

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

C61.14:8/4

International Economic Indicators

A quarterly report

December 1982

Volume VIII, Number 4

U.S. DEPARTMENT OF COMMERCE

International Trade Administration

LIBRARY
EASTERN MICHIGAN UNIVERSITY
YPSILANTI
U. S. DEPOSITORY DOCUMENT

New in This Issue

- German gross national product revised beginning 1968 based on the concepts and definitions of the European System of Integrated Economic Accounts, and data at constant prices calculated based on 1976 prices instead of 1970 prices. The series revised are GNP values and growth rates, gross fixed capital formation, non-residential fixed investment, ratios of gross fixed capital formation to GNP and of exports and imports to GNP and production of goods, and the GNP deflator—annual and quarterly (7 to 9, 14 to 16, 36, 37, 42).

- United Kingdom revised data for gross domestic product, growth rates, gross fixed capital formation, non-residential fixed investment, ratios of gross fixed capital formation to GNP and of exports and imports to GNP, and the GDP deflator—annual and quarterly (7 to 9, 14 to 16, 36, 37, 42).

- Netherlands revised annual/quarterly series for industrial production, gross fixed capital formation, and non-residential fixed investment; and revised annual series for disposable income, saving, and ratio of savings to income (10, 12, 14 to 16).

- United Kingdom export and import data for March to August 1981 were delayed because of the industrial dispute in the Civil Service. Information on exports/imports, export volume/unit values, and the balance on current account for the year 1981 is included in this edition for the first time. Data on exports of manufactures should be available for the next edition. Import volume and unit values have already been published (19 to 24, 29, 31, 33, 36 to 38, 46, 47, 53).

- United States revised data on unit labor costs, productivity, and hourly compensation in manufacturing—annual (64, 65).

This issue covers data and revisions through November 10.

CONTENTS

INTRODUCTION

GENERAL INDICATORS

6 Chart—Real gross national product
7 Total and per capita GNP growth rates at constant 1972 prices
8 Gross national product at constant 1972 prices
9 Gross national product at current prices
10 Industrial production
11 U.S. and foreign industrial production
12 Disposable personal income and savings; ratio of savings to income
14 Gross fixed capital formation
15 Ratio of gross fixed capital formation to GNP
16 Expenditures for plant and equipment
17 Ratios of industrial operating capacity utilization

TRADE INDICATORS

18 Chart—Merchandise exports, imports, and balance of trade
19 Balance of merchandise trade based on f.o.b. values
20 Balance of merchandise trade based on f.o.b. exports and c.i.f. imports
21 Merchandise exports
22 Merchandise imports, f.o.b.
23 Merchandise imports, c.i.f.
24 Volume of merchandise exports
25 Volume of merchandise imports
26 European Community merchandise exports, imports, and balance
27 Trade balance in manufactured goods
28 Exports of manufactured goods
29 Imports of manufactured goods
30 Volume of exports of manufactures
31 Volume of imports of manufactures
32 Free-world exports
33 Shares of free-world exports
34 Shares of world exports of manufactures
35 Export orders
36 Ratios of merchandise exports to GNP and production
37 Ratios of merchandise imports to GNP and production
38 Imports of petroleum and products, value and quantity
40 Merchandise exports to OPEC

CONTENTS (continued)

PRICE INDICATORS

41 Chart—Prices
42 GNP implicit price deflator
43 Consumer prices
44 Producer prices for all commodities
45 Producer prices for manufactured goods
46 Unit values for total exports in U.S. dollars
47 Unit values for total exports in national currency
48 Unit values for total imports in U.S. dollars
49 Unit values for total imports in national currency
50 Unit values for exports of manufactures in U.S. dollars
51 Unit values for exports of manufactures in national currency

FINANCE INDICATORS

52 Chart—Balance on current account
53 Balance on current account
54 Direct investment abroad, net capital outflows
55 Foreign direct investment, net capital inflows
56 Reserves, exchange rates, and central bank discount rates
58 Exchange rate indexes of U.S. dollar
59 Money supply

LABOR INDICATORS

60 Employment, total and in manufacturing; ratio of manufacturing to total employment
62 Unemployment
63 Rate of unemployment
64 Unit labor costs and productivity in manufacturing
65 Hourly compensation

NOTES AND SOURCES

66 Technical notes and definitions
69 Sources

5
INTRODUCTION

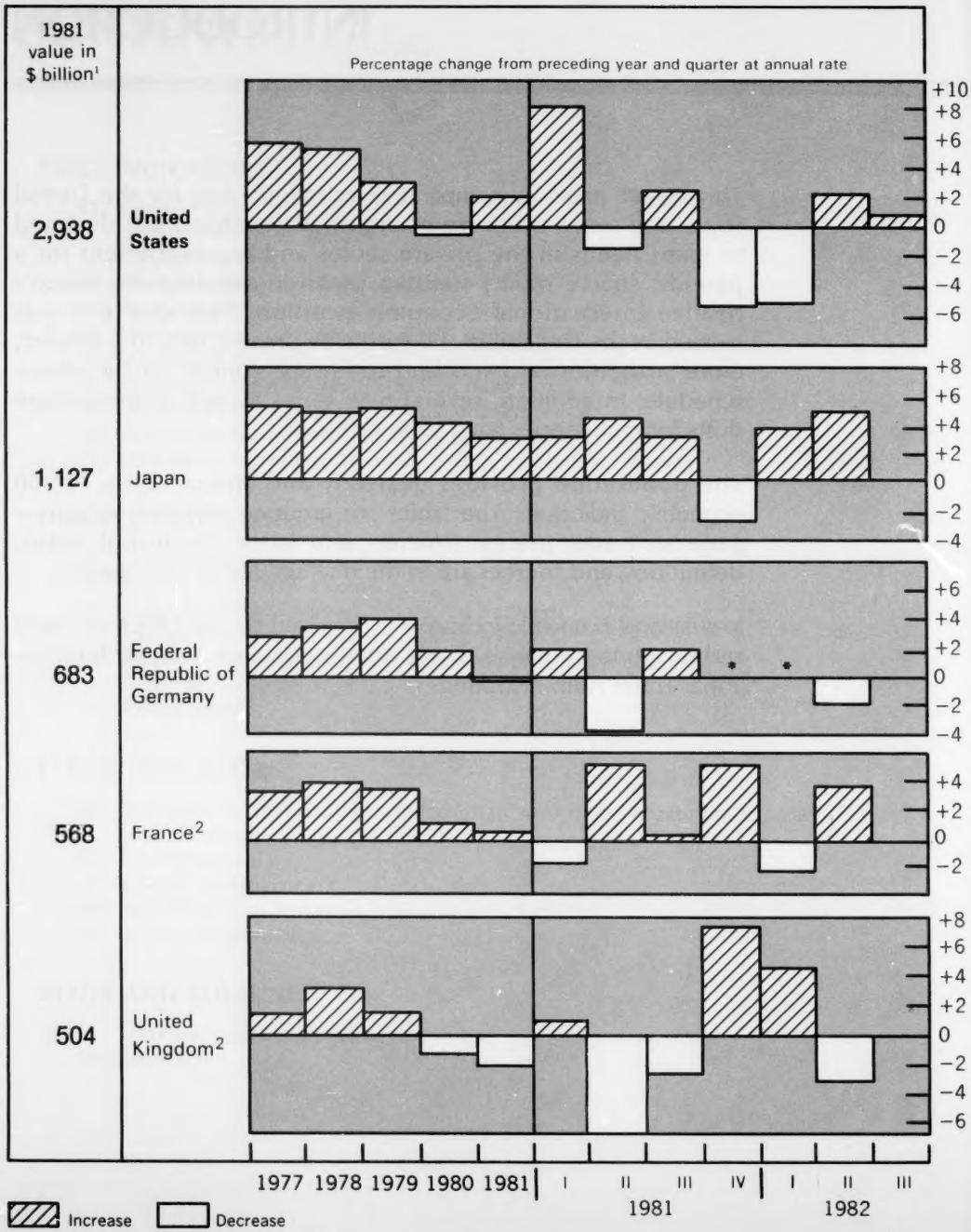
This report presents comparative economic data for the United States and seven other major industrial countries. It is designed to meet needs in the private sector and in government for a periodic source of key statistics useful in assessing the nation's relative international economic position. This quarterly was revised in the December 1979 issue to present data in a simpler, more straightforward way and to ensure a more timely release schedule. In addition, several new series as well as percentage shifts for many series have been included.

The publication provides quarterly and annual series for 68 economic indicators. The tables are grouped into five sections—general, trade, prices, finance, and labor. Technical notes, definitions, and sources are in the final section of the report.

International Economic Indicators is prepared by the Office of Trade and Investment Analysis/Trade Information and Analysis, International Trade Administration.

6

REAL GROSS NATIONAL PRODUCT



[1]Current prices [2]Gross domestic product * No change.

TOTAL AND PER CAPITA GNP GROWTH RATES AT CONSTANT 1972 PRICES

Period	United States	France [1]	F.R. Germany †	Italy [1]	Nether-lands	United Kingdom [1]†	Japan	Canada
		GNP Growth Rates Percentage change from preceding year and quarter						
1970....	−0.2	5.7	5.0	5.3	(2)	2.2	9.9	2.5
1976....	5.4	5.2	5.6	5.9	(2)	3.6	5.3	5.5
1977....	5.5	3.1	2.8	1.9	(2)	1.3	5.3	2.1
1978....	5.0	3.8	3.5	2.7	2.4	3.3	5.1	3.6
1979....	2.8	3.3	4.0	4.9	2.3	1.4	5.2	2.9
1980....	−0.4	1.1	1.8	3.9	0.9	−1.4	4.2	0.5
1981....	1.9	r0.2	−0.2	−0.2	−1.1	−2.0	3.0	3.1
	Seasonally adjusted annual rates							
1979: I..	1.1	0.9	2.0	5.1	(2)	−3.7	5.9	3.0
II..	−0.9	3.1	10.4	−2.7	(2)	0.8	6.4	0.9
III..	4.8	7.2	0.0	4.8	(2)	5.8	4.1	3.5
IV..	0.7	1.1	6.1	16.8	(2)	3.1	3.9	2.1
1980: I..	1.5	2.0	6.1	8.4	(2)	0.7	6.7	−1.0
II..	−9.6	−2.8	−5.9	−3.2	(2)	−13.0	0.9	−4.9
III..	1.6	−0.1	−2.0	−10.8	(2)	1.9	4.8	2.6
IV..	4.3	−1.1	0.0	9.5	(2)	−0.8	2.9	8.0
1981: I..	7.9	−1.6	2.0	3.3	(2)	0.9	3.0	5.0
II..	−1.5	5.1	−3.9	−4.1	(2)	−6.8	4.8	6.6
III..	2.2	0.3	2.0	−6.6	(2)	−2.6	3.0	−4.3
IV..	−5.3	5.2	0.0	10.6	(2)	7.2	−2.7	−3.5
1982: I..	−5.1	−2.4	0.0	r5.1	(2)	_4.4	r4.0	r−8.9
II..	2.1	3.7	−2.0	−5.9	(2)	−3.2	5.1	−8.0
III..	0.8							
		Per Capita GNP Growth Rates Percentage change from preceding year						
1970....	−1.3	4.8	4.9	4.6	(2)	2.0	8.7	1.1
1976....	4.4	4.8	5.8	5.2	(2)	3.7	4.1	4.2
1977....	4.5	2.7	3.1	1.3	(2)	1.3	4.3	1.0
1978....	3.9	3.4	3.7	2.2	1.8	3.3	4.1	2.7
1979....	1.7	2.9	4.4	4.5	1.6	1.3	4.4	2.0
1980....	−1.5	0.7	1.5	3.7	0.1	−1.5	3.4	−0.6
1981....	1.0	r−0.2	−0.4	−0.4	−1.8	−2.0	2.3	2.0

[1] Gross domestic product. [2] Not available. Note: Growth rates are calculated from unrounded figures. Please see note 1, page 66.
† Revised series.

GROSS NATIONAL PRODUCT AT CONSTANT 1972 PRICES

Period	United States	France [1]	F.R. Germany †	Italy [1]	Nether-lands *	United Kingdom [1] †	Japan	Canada
	Dollar	Franc	DM	Lira	Guilder	Pound	Yen	Dollar
				Value in billions of national currencies				
1970....	1,086	879	768	71,616	(2)	60.4	80,920	92.8
1976....	1,298	1,125	900	85,429	(2)	69.6	107,009	125.2
1977....	1,370	1,159	925	87,051	275.3	70.5	112,686	127.8
1978....	1,439	1,203	957	89,338	281.9	72.8	118,453	132.5
1979....	1,479	1,243	996	93,772	288.3	73.8	124,649	136.3
1980....	1,474	1,257	1,014	97,462	291.0	72.8	129,877	137.0
1981....	1,503	r1,260	1,012	97,312	287.8	71.3	133,717	141.2
	Seasonally adjusted annual rates							
1979: I..	1,473	1,224	976	92,773	(2)	72.4	122,172	135.3
II..	1,469	1,233	998	92,145	(2)	72.7	124,072	135.6
III..	1,487	1,255	996	93,242	(2)	73.6	125,320	136.8
IV..	1,489	1,258	1,012	96,928	(2)	74.2	126,512	137.5
1980: I..	1,495	1,265	1,028	98,900	(2)	74.3	128,572	137.2
II..	1,458	1,256	1,011	98,094	(2)	71.7	128,868	135.4
III..	1,464	1,255	1,007	95,338	(2)	72.1	130,381	136.3
IV..	1,479	1,252	1,009	97,515	(2)	71.9	131,307	138.9
1981: I..	1,508	1,247	1,014	98,299	(2)	72.1	132,280	140.6
II..	1,502	1,262	1,006	97,265	(2)	70.8	133,835	142.9
III..	1,510	1,263	1,013	95,620	(2)	70.4	134,831	141.3
IV..	1,490	1,280	1,015	98,062	(2)	71.6	133,928	140.1
1982: I..	1,471	1,272	1,013	r99,288	(2)	72.4	r135,252	r136.8
II..	r1,478	1,284	1,008	97,784	(2)	71.8	136,959	134.0
III..	1,481							
IV..								

[1] Gross domestic product. [2] Not available. Please see note 1, page 66.
† Revised series. * At constant 1977 prices.

GROSS NATIONAL PRODUCT AT CURRENT PRICES

Period	United States	France [1]	F.R. Germany †	Italy [1]	Nether-lands	United Kingdom [1] †	Japan	Canada
	Dollar	Franc	DM	Lira	Guilder	Pound	Yen	Dollar
				Value in billions of national currencies				
1970....	993	782	676	62,883	([2])	51.1	73,128	85.7
1976....	1,718	1,678	1,123	156,657	([2])	124.7	165,695	191.0
1977....	1,918	1,884	1,196	190,083	275.3	143.9	184,368	208.9
1978....	2,164	2,141	1,290	222,254	296.7	164.9	202,708	230.5
1979....	2,418	2,440	1,395	265,198	315.6	192.3	218,894	261.6
1980....	2,633	2,758	1,484	339,068	334.9	226.1	234,872	291.9
1981....	2,938	r3,087	1,543	398,125	349.2	248.4	248,689	331.3
	Seasonally adjusted annual rates							
1979:IV..	2,503	2,568	1,439	297,540	([2])	206.6	223,059	274.5
1980: I..	2,576	2,656	1,469	326,136	([2])	215.2	226,642	281.7
II..	2,573	2,718	1,474	334,732	([2])	221.0	232,104	285.7
III..	2,644	2,806	1,497	335,632	([2])	229.3	237,854	294.2
IV..	2,739	2,854	1,497	359,772	([2])	235.2	241,522	305.9
1981: I..	2,865	2,918	1,508	381,580	([2])	240.1	244,095	318.7
II..	2,902	3,032	1,527	391,788	([2])	245.4	247,597	328.7
III..	2,981	3,135	1,562	394,084	([2])	249.7	251,130	335.3
IV..	3,003	r3,286	1,575	425,048	([2])	256.3	252,066	342.6
1982: I..	2,996	3,377	1,585	r447,680	([2])	264.2	r255,628	r344.5
II..	r3,045	3,520	1,593	460,460	([2])	267.5	260,301	342.5
III..	3,091							
				GNP Growth Rates				
				Percentage change from preceding year and quarter at annual rates				
1977....	11.7	12.3	6.5	21.3	([2])	15.4	11.3	9.3
1978....	12.8	13.6	7.8	16.9	7.7	14.6	9.9	10.4
1979....	11.7	13.9	8.2	19.3	6.4	16.6	8.0	13.5
1980....	8.9	13.1	6.4	27.9	6.1	17.6	7.3	11.6
1981....	11.6	r11.9	4.0	17.4	4.3	9.9	5.8	13.5
1980:IV..	15.3	7.1	0.0	32.0	([2])	10.8	6.3	16.8
1981: I..	19.6	9.2	4.1	26.5	([2])	8.5	4.3	17.8
II..	5.3	16.6	6.1	11.1	([2])	9.0	5.9	13.2
III..	11.4	14.3	8.2	2.4	([2])	7.3	5.8	8.3
IV..	3.0	r20.6	4.1	35.3	([2])	10.9	1.5	9.0
1982: I..	−1.0	11.6	2.0	r23.1	([2])	13.0	r5.8	2.3
II..	6.8	18.1	2.0	11.9	([2])	5.0	7.5	−2.3
III..	6.2							

[1] Gross domestic product. [2] Not available. Note: Growth rates are calculated from unrounded figures. Please see note 1, page 66.
† Revised series.

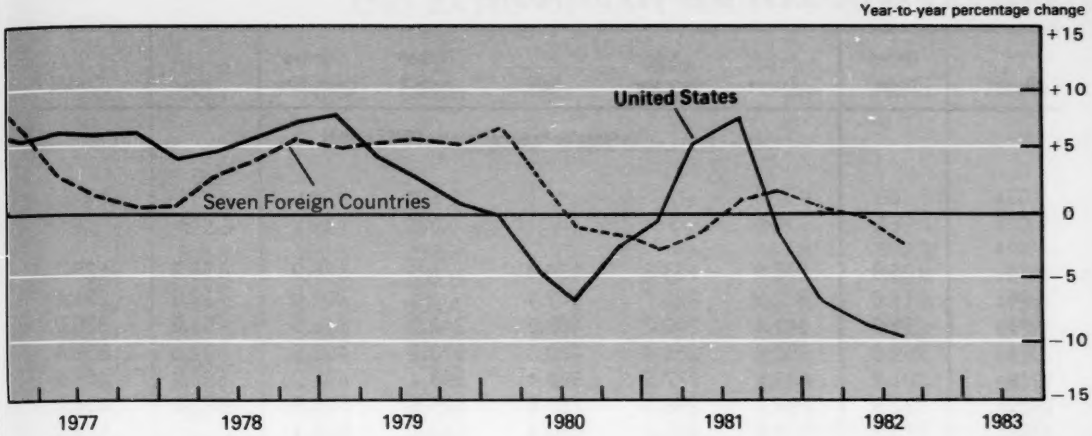
10

INDUSTRIAL PRODUCTION

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom †	Japan	Canada
				Indexes: 1967=100				
1970....	107.8	120	131.1	117.6	137	110.9	151.8	115.3
1976....	130.5	149	149.1	143.5	176	117.4	182.0	148.5
1977....	138.2	152	152.0	145.1	176	123.0	189.7	152.2
1978....	146.1	154	154.1	147.9	178	127.0	201.1	157.7
1979....	152.5	161	161.8	157.6	183	132.2	217.7	166.0
1980....	147.0	160	162.3	166.5	r183	123.6	232.5	162.7
1981....	151.0	157	159.9	r162.7	r179	118.8	239.5	r164.4
	Seasonally adjusted							
1979:IV..	152.5	165	166	163.2	183	131.2	225.2	166.5
1980: I..	152.6	165	167	166.8	190	127.9	233.6	165.0
II..	144.5	161	163	166.3	183	125.3	234.1	160.8
III..	142.3	161	161	153.4	176	121.5	r222.6	160.8
IV..	148.7	160	160	158.9	181	119.0	233.0	164.4
1981: I..	151.8	158	162	157.7	183	117.8	r235.4	165.4
II..	152.5	r160	160	160.1	177	118.4	r236.1	170.0
III..	153.0	r161	161	152.3	r176	118.8	r241.1	164.9
IV..	146.3	161	160	r159.8	r181	120.0	r245.9	157.6
1982: I..	141.8	158	r162	160.7	r179	119.2	r243.6	153.0
II..	139.4	155	r159	158.6	174	119.6	r239.7	149.5
III..	p138.1	‡151	‡154	146.5	169	‡119.4	r243.4	‡144.8
				Percentage change from preceding year and quarter				
1977....	5.9	2.0	1.9	1.1	0.0	4.8	4.2	2.5
1978....	5.7	1.3	1.4	1.9	1.1	3.3	6.0	3.6
1979....	4.4	4.5	5.0	6.6	2.8	4.2	8.3	5.3
1980....	−3.6	−0.6	0.3	5.6	0.0	−6.5	6.8	−2.0
1981....	2.7	−1.9	−1.5	−2.3	−2.2	−3.9	3.0	1.3
1980:IV..	4.5	−0.6	−0.6	3.6	2.8	−2.1	1.7	2.2
1981: I..	2.1	−1.2	1.2	−0.8	1.1	−1.0	1.0	0.6
II..	0.5	1.3	−1.2	1.5	−3.3	0.5	0.3	2.8
III..	0.3	0.6	0.6	−4.9	−0.6	0.3	2.1	−3.0
IV..	−4.4	0.0	−0.6	4.9	2.8	1.0	2.0	−4.4
1982: I..	−3.2	−1.9	1.2	0.6	−1.1	−0.6	−0.9	−2.9
II..	−1.7	−1.9	−1.9	−1.3	−2.8	0.3	−1.6	−2.3
III..	−0.9	−2.6	−3.1	−7.6	−2.9	0.2	1.5	−3.1

‡ Two-month average. † Revised series. Please see note 2, page 66.

U.S. AND FOREIGN INDUSTRIAL PRODUCTION



Period	Index 1967=100		Percent change from the corresponding period of previous year	
	United States	Seven Foreign Countries [1]	United States	Seven Foreign Countries [1]
1970	107.8	130.0	−3.0	7.6
1976	130.5	153.1	10.8	8.7
1977	138.2	157.7	5.9	3.0
1978	146.1	163.2	5.7	3.5
1979	152.5	172.5	4.4	5.7
1980	147.0	175.7	−3.6	2.0
1981	151.0		2.7	
	Seasonally adjusted			
1979:IV	152.5	176.6	1.2	5.8
1980: I	152.6	179.7	−0.1	6.6
II	144.5	176.6	−5.1	2.9
III	142.3	172.7	−6.7	−0.8
IV	148.7	174.0	−2.5	−1.4
1981: I	151.8	174.4	−0.5	−2.9
II	152.5	174.4	5.5	−1.3
III	153.0	r174.4	7.5	1.0
IV	146.3	r176.5	−1.6	1.4
1982: I	141.8	r175.6	−6.6	r0.7
II	139.4	173.5	−8.6	−0.5
III	p138.1	‡170.0	−9.7	‡−2.5

[1] France, F.R. Germany, Italy, Netherlands, United Kingdom, Japan, and Canada. ‡ Two-month average. Please see notes 2 and 3, page 66.

12

DISPOSABLE PERSONAL INCOME, SAVINGS, AND RATIO OF SAVINGS TO INCOME

Period	United States	France	F.R. Germany	Italy	Nether-lands †	United Kingdom	Japan	Canada
				Disposable Personal Income (1967=100)				
1970....	126.9	136.9	133.3	134.8	(1)	126.0	157.3	125.2
1976....	218.0	302.9	226.7	342.4	(1)	305.0	413.9	291.1
1977....	239.8	341.4	240.2	408.5	342.0	346.6	451.8	320.2
1978....	269.0	390.8	256.4	480.3	373.2	408.5	492.5	359.4
1979....	301.2	438.1	277.5	593.4	398.4	491.2	527.2	403.1
1980....	332.9	494.7	298.3	717.6	425.8	575.8	572.5	453.0
1981....	370.3	573.4	315.2	880.3	447.7	624.3		524.1
				Savings (1967=100)				
1970....	126.0	143.8	165.0	150.0	(1)	140.3	183.9	105.0
1976....	186.2	312.3	283.4	404.9	(1)	425.1	594.7	459.1
1977....	176.0	356.4	277.1	473.8	281.6	448.2	610.1	488.6
1978....	201.8	429.7	298.4	588.6	309.1	631.6	649.9	627.6
1979....	218.3	436.4	339.2	773.4	315.3	851.4	630.9	708.3
1980....	293.7	443.2	370.5	815.3	346.0	1,063.8	713.8	800.0
1981....	293.9	531.9	410.5	1,165.7	400.7	1,009.3		1,027.6
				Ratio of Savings to Disposable Personal Income (Percent)				
1970....	8.0	16.7	14.6	e21.6	(1)	9.3	18.2	5.3
1976....	6.9	16.4	14.7	22.9	(1)	11.6	22.4	10.0
1977....	5.9	16.6	13.6	22.5	12.0	10.8	21.0	9.7
1978....	6.1	17.5	13.7	23.8	12.1	12.9	20.6	11.1
1979....	5.9	15.9	14.4	25.3	11.6	14.5	18.6	11.1
1980....	5.8	14.3	14.6	22.0	11.9	15.4	19.4	11.2
1981....	6.4	14.8	15.3	25.7	13.1	13.5		12.4

Continued

DISPOSABLE PERSONAL INCOME, SAVINGS, AND RATIO OF SAVINGS TO INCOME—Cont'd.

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Disposable Personal Income (1967=100)				
1979:IV..	313.0	456.6	284.2	(1)	(1)	531.9	661.5	420.6
1980: I..	322.5	469.1	290.0	(1)	(1)	545.7	439.4	430.3
II..	325.1	486.3	298.3	(1)	(1)	567.8	582.9	444.6
III..	336.8	504.2	300.6	(1)	(1)	588.4	550.4	461.6
IV..	347.3	519.2	304.4	(1)	(1)	601.3	717.4	475.4
1981: I..	357.5	543.2	310.2	(1)	(1)	608.7	474.2	497.7
II..	364.4	569.4	312.6	(1)	(1)	616.3		512.1
III..	376.0	p588.1	315.1	(1)	(1)	631.3		537.6
IV..	383.5	p608.1	323.0	(1)	(1)	640.6		548.9
1982: I..	386.4		325.4	(1)	(1)	657.1		r556.9
II..	r392.7		323.1	(1)	(1)	662.0		560.5
III..	402.0							
				Savings (1967=100)				
1979:IV..	197.1	426.3	351.3	(1)	(1)	1,060.1	1,169.1	767.0
1980: I..	221.0	407.4	332.4	(1)	(1)	904.7	76.9	737.0
II..	245.1	445.9	397.6	(1)	(1)	1,056.3	897.5	826.5
III..	255.3	458.8	371.3	(1)	(1)	1,147.7	558.1	828.8
IV..	237.7	460.4	379.7	(1)	(1)	1,146.5	1,322.6	807.9
1981: I..	239.1	546.4	410.2	(1)	(1)	1,051.7	130.2	921.5
II..	275.4	578.3	415.5	(1)	(1)	978.0		885.2
III..	303.4	p551.3	391.3	(1)	(1)	1,051.1		1,139.0
IV..	358.0	p569.1	423.9	(1)	(1)	956.5		1,164.5
1982: I..	314.0		440.7	(1)	(1)	1,053.2		r1,179.7
II..	r325.7		398.7	(1)	(1)	919.1		1,066.2
III..	345.4							
				Ratio of Savings to Disposable Personal Income (percent)				
1979:IV..	5.1	14.9	14.6	(1)	(1)	16.7	27.6	11.6
1980: I..	5.5	13.8	13.5	(1)	(1)	13.9	2.7	10.9
II..	6.1	14.6	15.7	(1)	(1)	15.5	24.0	11.8
III..	6.1	14.5	14.6	(1)	(1)	16.3	15.8	11.4
IV..	5.5	14.1	14.7	(1)	(1)	15.9	28.7	10.8
1981: I..	5.4	16.0	15.6	(1)	(1)	14.4	4.3	11.7
II..	6.1	16.2	15.7	(1)	(1)	13.3		11.0
III..	6.5	14.6	14.6	(1)	(1)	13.9		13.4
IV..	7.5	14.6	15.5	(1)	(1)	12.5		13.5
1982: I..	6.6		16.0	(1)	(1)	13.4		r13.4
II..	6.7		14.6	(1)	(1)	11.6		12.1
III..	6.9							

[1] Not available. Note: Data are seasonally adjusted except for Japan. Please see note 4, page 66.

14

GROSS FIXED CAPITAL FORMATION

Period	United States [1]	France	F.R. Germany †	Italy †	Nether-lands †	United Kingdom †	Japan	Canada
	Dollar	Franc	DM	Lira	Guilder	Pound	Yen	Dollar
				Billions of national currencies at current prices				
1970....	141.0	183.0	172.1	13,434	31.1	9.5	26,043	18.0
1976....	246.0	390.7	226.0	31,396	48.8	23.6	51,877	44.9
1977....	301.0	419.9	249.0	37,203	57.9	25.8	56,177	48.2
1978....	360.1	458.9	266.8	41,492	63.3	29.7	62,384	52.3
1979....	408.8	521.0	304.8	50,928	66.5	34.3	70,248	60.7
1980....	412.4	597.1	338.0	67,016	69.7	39.9	75,193	68.9
1981....	451.1	649.6	339.3	80,836	66.4	40.0	76,984	80.8
	Seasonally adjusted annual rates *							
1979:IV..	419.4	554.8	326.4	58,024	75.2	37.8	72,803	64.5
1980: I..	424.6	581.6	336.4	62,268	67.2	39.0	72,490	67.3
II..	391.4	592.8	333.2	66,236	72.2	39.4	74,620	66.4
III..	405.3	600.8	342.0	66,712	67.7	40.4	75,514	69.2
IV..	428.0	613.2	340.0	72,848	71.7	41.0	77,125	72.7
1981: I..	443.5	631.6	332.0	77,312	64.3	39.3	76,253	77.8
II..	450.9	645.2	344.0	78,608	67.5	39.3	77,181	82.1
III..	454.2	650.4	349.6	80,320	65.1	40.3	77,057	81.0
IV..	455.7	671.2	332.0	87,104	68.8	41.0	77,223	82.3
1982: I..	450.4	700.0	319.6	89,400		42.1	r75,950	r79.5
II..	r447.7	728.8	330.0	91,560		41.0	75,260	74.9
III..	439.0							
				Percentage change from preceding year and quarter at annual rates				
1977....	22.4	7.5	7.4	18.5	25.2	9.3	8.3	7.3
1978....	19.6	9.3	9.6	11.5	9.3	15.5	11.0	8.4
1979....	13.5	13.5	15.2	22.7	5.0	15.5	12.6	16.1
1980....	0.9	14.6	11.4	31.6	4.9	16.3	7.0	13.6
1981....	9.4	8.8	1.0	20.6	−4.7	0.1	2.4	17.3
1980:IV..	24.3	8.5	−2.3	42.2	25.8	6.0	8.8	22.3
1981: I..	15.3	12.6	−9.1	26.9	−35.5	−15.3	−4.4	30.7
II..	6.8	8.9	15.3	6.9	21.7	0.2	5.0	24.4
III..	3.0	3.3	6.7	9.0	−13.5	10.0	−0.6	−5.3
IV..	1.3	13.4	−18.7	38.3	24.6	7.2	0.9	6.1
1982: I..	−4.6	18.3	−14.1	11.0		11.5	−6.4	−12.9
II..	−2.4	17.5	13.7	10.2		−10.3	−3.6	−21.1
III..	−7.5							

[1] Excluding government sector. * Except for the Netherlands. † Revised series.
Note: Growth rates are calculated from unrounded figures. Please see note 5, page 66.

RATIO OF GROSS FIXED CAPITAL FORMATION TO GNP

Period	United States	France [1]	F.R. Germany †	Italy [1] †	Nether-lands †	United Kingdom †	Japan	Canada
				Percent				
1970....	17.4	23.3	25.5	23.1	([2])	18.3	35.6	21.0
1976....	17.0	23.2	20.1	20.1	([2])	18.7	31.3	23.5
1977....	18.2	22.2	20.7	19.6	21.0	17.9	30.5	23.1
1978....	19.3	21.4	20.7	18.7	21.3	18.0	30.8	22.7
1979....	19.5	21.3	21.8	18.8	21.2	17.8	32.1	23.2
1980....	18.3	21.5	22.8	19.7	21.0	17.7	32.0	23.6
1981....	17.7	P21.0	22.0	20.4	19.2	16.0	31.0	24.4
	Seasonally adjusted							
1979: I..	19.4	21.2	20.5	18.2	([2])	17.6	31.4	22.8
II..	19.5	21.2	22.0	18.6	([2])	17.6	31.7	22.8
III..	19.7	21.4	22.2	19.0	([2])	17.6	32.4	23.6
IV..	19.4	21.6	22.7	19.5	([2])	18.3	32.6	23.5
1980: I..	19.2	21.9	22.9	19.1	([2])	18.2	32.0	23.9
II..	17.9	21.8	22.6	19.8	([2])	17.8	32.1	23.3
III..	18.0	21.4	22.8	19.9	([2])	17.6	31.7	23.5
IV..	18.2	21.5	22.7	20.2	([2])	17.4	31.9	23.8
1981: I..	18.0	21.6	22.0	20.3	([2])	16.3	31.2	24.4
II..	17.9	21.3	22.5	20.1	([2])	15.9	31.2	25.0
III..	17.5	20.7	22.4	20.4	([2])	16.1	30.7	24.2
IV..	17.4	20.3	21.1	20.5	([2])	15.8	30.6	24.0
1982: I..	17.2	20.7	20.2	20.0	([2])	16.0	29.7	23.1
II..	16.9	20.7	20.7	19.9	([2])	15.2	28.9	21.9
III..	16.4							
IV..								

[1] Quarterly data are ratios of gross fixed capital formation to gross domestic product. [2] Not available. † Revised series.
Please see note 5, page 66.

16

EXPENDITURES FOR PLANT AND EQUIPMENT

Period	United States		France	F.R. Germany ‡ †	Italy †	Nether-lands †	United Kingdom †	Japan	Canada
	Dollar		Franc	DM	Lira	Guilder	Pound	Yen	Dollar
	(1)	(2)							
			Billions of national currencies at current prices						
1970....	105.6	103.9	112.4	95.5	(3)	(3)	6.2	15,406	11.3
1976....	171.4	174.1	231.0	121.8	20,299	(3)	15.7	25,156	26.3
1977....	198.1	205.5	251.9	133.4	24,151	30.9	18.5	26,456	28.6
1978....	231.2	248.9	278.2	147.1	26,444	34.2	22.0	28,340	31.6
1979....	270.5	290.2	312.0	167.0	32,382	36.8	25.9	33,015	39.1
1980....	295.6	309.2	362.7	182.5	43,075	36.8	31.0	36,995	46.6
1981....	321.5	346.1	392.4	185.1	50,607	34.8	32.2	37,732	55.1
	Seasonally adjusted annual rates *								
1979:IV..	284.3	301.6	333.2	181.0	(3)	42.0	28.9	34,287	42.6
1980: I..	291.9	311.2	350.4	——	(3)	35.9	29.4	35,360	44.9
II..	294.4	300.2	358.4	171.2	(3)	37.9	29.8	36,729	45.3
III..	296.2	307.8	368.0	——	(3)	34.0	31.0	37,633	47.2
IV..	299.6	317.5	374.8	193.9	(3)	39.6	33.7	37,994	49.1
1981: I..	312.2	330.0	384.8	——	(3)	33.8	29.9	37,761	52.5
II..	316.7	341.3	390.4	175.5	(3)	35.4	30.7	37,633	55.1
III..	328.2	353.0		——	(3)	33.0	32.6	37,506	55.1
IV..	327.8	360.2		194.7	(3)	36.8	35.4	38,002	57.7
1982: I..	327.7	357.0			(3)		34.8	r37,982	r54.8
II..	323.2	r352.2			(3)			36,539	51.7
III..		341.6							
			Percentage change from preceding year and quarter at annual rates						
1977....	15.5	17.9	9.0	9.5	19.0	(3)	17.3	5.2	8.9
1978....	16.7	21.3	10.4	10.3	9.5	10.6	18.8	7.1	10.5
1979....	17.0	16.6	13.9	13.5	22.5	7.6	17.8	16.5	23.8
1980....	9.3	6.5	16.3	9.3	33.0	0.1	19.8	12.1	19.2
1981....	8.7	12.0	8.2	1.4	17.5	−5.7	3.8	2.0	18.2
1980:IV..	4.6	13.3	7.6	28.3	(3)	85.6	40.3	3.9	17.6
1981: I..	18.0	16.7	11.1	——	(3)	−46.9	−37.9	−2.4	30.4
II..	5.9	14.5	5.9	−18.1	(3)	19.2	10.8	−1.3	21.6
III..	15.4	14.3		——	(3)	−24.1	26.9	−1.3	0.0
IV..	−0.5	8.4		23.1	(3)	55.3	38.4	5.4	20.2
1982: I..	−0.1	−3.5			(3)		−6.7	−0.2	−18.7
II..	−5.4	−5.3			(3)			−14.4	−20.8
III..		−11.5							

[1] Series preferred for U.S. data. [2] Non-residential fixed investment data from GNP estimates similar to series for foreign countries. [3] Not available.
Note: Growth rates are calculated from unrounded figures. Please see note 6, page 66.
‡ Half-year data entered in second and fourth quarters. * Except for Germany, Netherlands and United Kingdom. † Revised series.

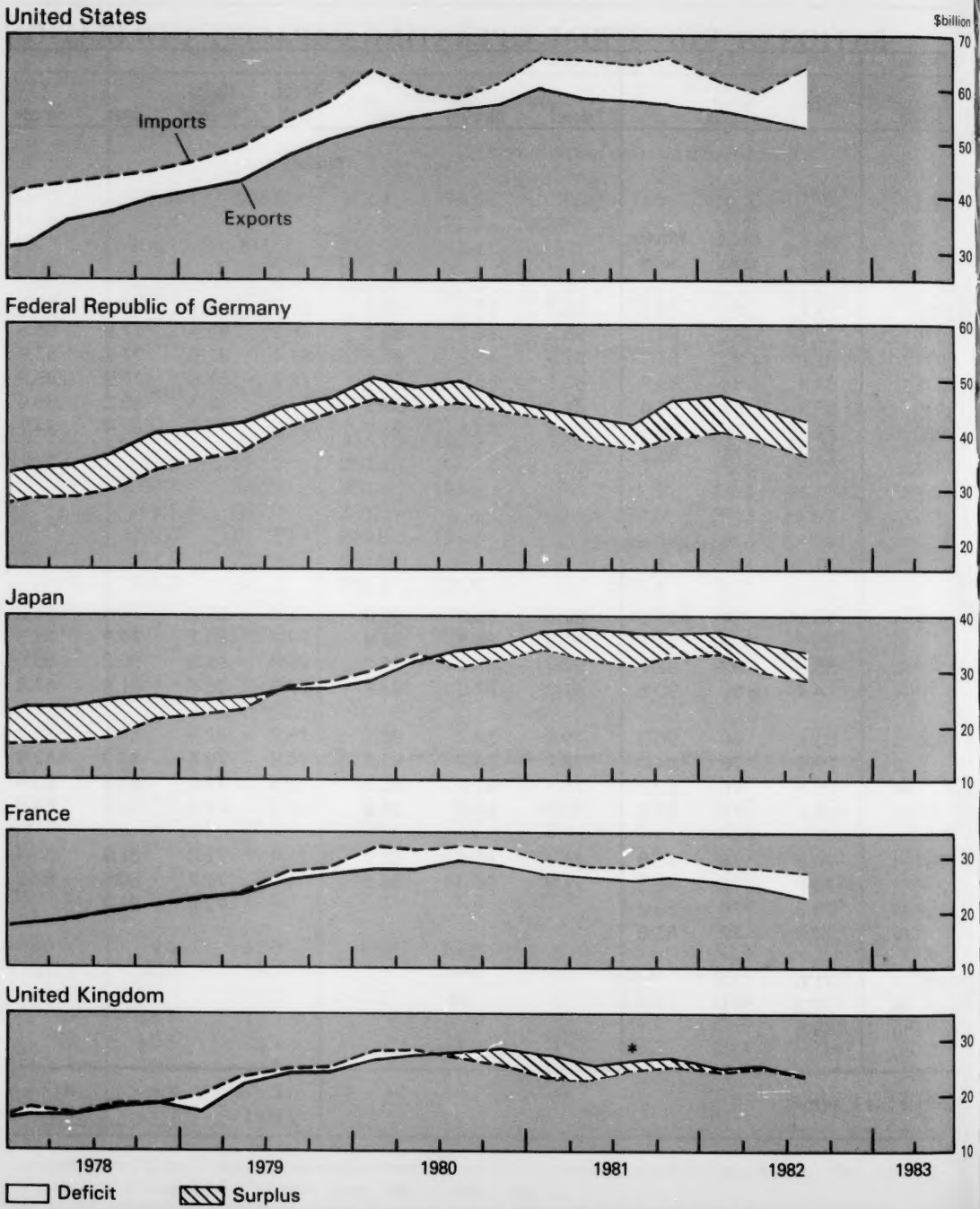
RATIOS OF INDUSTRIAL OPERATING CAPACITY UTILIZATION

Period	United States			France†	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				(Percent)						
	Federal Reserve Board series	Com-merce series	Wharton series	Wharton series						
1970....	79.4	81	83.8	94.7	97.0	93.1	96.6	94.4	98.1	92.3
1976....	79.5	81	84.8	85.2	86.8	89.3	85.2	85.9	77.9	88.5
1977....	81.9	83	r87.2	81.9	86.3	87.3	81.1	87.6	77.7	87.9
1978....	84.4	84	89.9	80.1	85.1	86.3	78.3	87.8	77.9	88.3
1979....	85.7	83	91.4	81.3	86.7	89.1	77.8	86.9	80.2	89.0
1980....	79.1	78	85.5	76.5	83.5	91.1	74.6	79.5	82.4	84.7
1981....	78.5	76	85.2							
	Seasonally adjusted									
1979: I..	86.9	84	r92.6	81.0	85.8	90.0	77.4	87.2	78.9	91.2
II..	85.9	83	91.6	81.1	86.9	85.8	77.2	89.7	79.9	88.5
III..	85.3	82	r91.1	82.2	87.0	86.7	78.8	85.3	80.2	88.5
IV..	84.4	81	90.5	81.0	87.0	93.8	77.9	85.5	81.8	87.8
1980: I..	83.4	80	90.0	79.9	87.2	96.1	75.7	82.5	84.1	86.7
II..	77.9	76	r84.0	76.7	84.7	92.8	74.8	79.8	83.2	83.9
III..	75.9	76	82.2	75.7	81.7	85.5	72.5	77.6	80.7	83.4
IV..	79.1	78	85.8	73.9	80.2	89.8	75.3	78.2	81.6	84.8
1981: I..	r79.9	78	r86.8	71.4	81.2	90.2	71.4	72.8	81.9	85.4
II..	r79.8	78	86.3	71.3	80.3	86.5		72.7	80.6	87.2
III..	r79.3	76	86.2					72.8	81.4	
IV..	r74.8	72	81.6							
1982: I..	71.6	72								
II..	70.3	71								
III..	p69.6									
IV..										

Please see note 7, page 66.

18

MERCHANDISE EXPORTS, IMPORTS AND BALANCE OF TRADE



*Because of a Civil Service strike, actual data not available. Note: Data are seasonally adjusted. U.S. data, f.a.s., others, f.o.b.

BALANCE OF MERCHANDISE TRADE BASED ON F.O.B. VALUES

Period	United States [1]	France	F.R. Germany	Italy	Nether-lands	United Kingdom [2]	Japan [2]	Canada
				Value in billions of dollars				
1970....	2.3	0.2	6.1	−0.6	−0.8	0.0	4.0	2.8
1976....	−8.3	−4.4	17.0	−3.0	2.7	−7.1	9.9	1.0
1977....	−29.2	−2.3	19.7	0.6	0.4	−3.9	17.3	2.1
1978....	−31.1	0.5	24.4	3.6	−0.2	−3.0	24.6	2.7
1979....	−27.6	−2.3	17.0	−0.3	−0.3	−7.2	1.8	2.4
1980....	−24.6	−14.5	10.5	−14.9	1.9	2.4	2.1	5.9
1981....	−27.3	−10.9	17.3	−9.1	6.5	6.1	19.9	3.9
	Seasonally adjusted							
1979:IV..	−7.9	−1.3	3.0	−1.1	−0.4	−1.7	−1.6	1.0
1980: I..	−11.4	−3.5	3.7	−3.2	0.2	−0.6	−1.8	1.5
II..	−6.3	−3.5	2.7	−3.3	0.2	−0.8	−0.9	1.2
III..	−2.7	−4.1	2.5	−5.8	0.2	1.5	1.5	1.7
IV..	−4.4	−3.2	2.3	−3.8	0.1	3.1	2.9	1.7
1981: I..	−5.6	−2.5	1.5	−3.2	0.8	3.9	3.6	1.0
II..	−7.1	−1.9	4.3	−3.3	0.9	2.4	5.0	0.8
III..	−6.8	−1.8	4.2	−2.3	1.4	(3)	6.6	0.4
IV..	−8.1	−3.1	6.7	−0.6	2.4	0.9	4.8	1.7
1982: I..	−6.2	−2.8	6.3	−2.7	2.6	0.6	4.4	2.6
II..	−4.4	−4.2	6.7	−1.3	2.1	0.2	5.3	3.8
III..	−10.8	−4.4	6.4	−2.0		0.6	5.1	3.5
				Change from preceding year and quarter				
1977....	−20.9	2.1	2.7	3.6	−2.3	3.2	7.4	1.1
1978....	−1.9	2.8	4.7	3.0	−0.6	0.9	7.3	0.6
1979....	3.5	−2.8	−7.4	−3.9	−0.1	−4.2	−22.8	−0.3
1980....	3.0	−12.2	−6.5	−14.6	2.2	9.6	0.3	3.5
1981....	−2.7	3.6	6.8	5.8	4.6	−3.7	17.8	−2.0
1980:IV..	−1.8	0.9	−0.2	2.0	−0.1	1.6	1.4	0.0
1981: I..	−1.2	0.7	−0.8	0.6	0.7	0.8	0.7	−0.7
II..	−1.5	0.6	2.8	−0.1	0.1	−1.5	1.4	−0.2
III..	0.3	0.1	0.1	1.0	0.5	(3)	1.6	−0.4
IV..	−1.4	−1.3	2.5	1.7	1.0	(3)	−1.8	1.3
1982: I..	1.9	0.3	−0.4	−2.1	0.2	−0.3	−0.4	0.9
II..	1.9	−1.4	0.4	1.4	−0.5	−0.4	0.9	1.2
III..	−6.4	−0.2	−0.3	−0.7		0.4	−0.2	−0.3

[1] Exports,f.a.s.; imports, f.a.s./Customs. Military grant aid is excluded. [2] Payments value. [3] Not available. Please see note 8, page 66.

20

BALANCE OF MERCHANDISE TRADE BASED ON F.O.B. EXPORTS AND C.I.F. IMPORTS

Period	United States [1]	France	F.R. Germany	Italy	Nether-lands	United Kingdom [2] †	Japan [2]	Canada
				Value in billions of dollars				
1970....	e −0.2	−0.8	4.3	−1.8	−1.6	−2.5	0.4	2.3
1976....	−17.3	−7.4	13.8	−6.5	0.7	−10.4	2.4	−0.2
1977....	−39.2	−5.5	16.6	−2.8	−1.9	−7.4	9.7	0.9
1978....	−42.4	−2.5	20.7	−0.4	−2.9	−8.0	18.2	1.4
1979....	−40.4	−6.9	12.3	−5.7	−3.6	−13.4	−7.7	0.8
1980....	−36.4	−18.9	4.9	−21.8	−2.7	−5.9	−10.7	4.1
1981....	−39.7	−14.9	12.4	−15.6	2.6	−0.5	8.7	1.9
	Seasonally adjusted							
1979:IV..	−11.3	−2.3	1.7	−3.0	−1.5	−3.3	−4.8	0.6
1980: I..	−14.6	−4.6	2.3	−5.0	−1.0	−3.1	−4.9	1.0
II..	−9.2	−4.6	1.2	−5.0	−1.0	−2.6	−4.4	0.8
III..	−5.4	−5.2	1.1	r −7.6	−1.0	−0.8	−1.7	1.2
IV..	−7.2	−4.3	1.0	r −5.6	−1.0	0.8	−0.2	1.2
1981: I..	−8.6	−3.7	0.2	r −4.8	−0.2	2.1	0.7	0.5
II..	−10.1	−3.1	3.1	r −5.0	−0.1	0.5	2.1	0.2
III..	−9.9	−3.0	3.1	r −3.9	0.5	(3)	3.6	r −0.1
IV..	−11.3	−4.4	5.4	r −2.2	1.3	−0.7	2.3	1.2
1982: I..	−9.0	−4.1	r 5.1	r −4.4	1.7	−1.1	1.5	2.1
II..	−7.0	−5.3	r 5.5	r −2.9	1.1	−1.5	2.8	3.3
III..	−13.7	−5.4	5.3	−3.4			2.0	3.1
				Change from preceding year and quarter				
1977....	−21.9	1.9	2.8	3.7	−2.6	3.0	7.3	1.1
1978....	−3.2	3.0	4.1	2.4	−1.0	−0.6	8.5	0.5
1979....	2.0	−4.4	−8.4	−5.3	−0.7	−5.4	−25.9	−0.6
1980....	4.0	−12.0	−7.4	−16.1	0.9	7.5	−3.0	3.3
1981....	−3.3	4.0	7.5	6.2	5.3	5.4	19.4	−2.2
1980:IV..	−1.8	0.9	−0.1	2.0	0.0	1.6	1.5	0.0
1981: I..	−1.4	0.6	−0.8	0.8	0.8	1.3	0.9	−0.7
II..	−1.5	0.6	2.9	−0.2	0.1	−1.6	1.4	−0.3
III..	0.2	0.1	0.0	1.1	0.6	(3)	1.5	−0.3
IV..	−1.3	−1.4	2.3	1.7	0.8	(3)	−1.3	1.3
1982: I..	2.3	0.3	−0.3	−2.2	0.4	−0.4	−0.8	0.9
II..	1.9	−1.2	0.4	1.5	−0.6	−0.4	1.3	1.2
III..	−6.6	−0.1	−0.2	−0.5			−0.8	−0.2

[1] Exports f.a.s., excluding military grant aid. [2] Customs value. [3] Not available. † Revised series.
Please see note 8, page 66.

MERCHANDISE EXPORTS

Period	United States [1]	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan		Canada
	Value in billions of dollars								
							(2)	(3)	
1970....	42.7	18.1	34.2	13.2	11.8	19.6	19.3	19.0	16.1
1976....	115.2	57.0	102.2	37.1	40.1	45.5	67.2	66.0	39.0
1977....	121.2	65.0	118.1	45.3	43.7	55.4	80.5	79.3	41.9
1978....	143.7	79.1	142.5	56.0	50.0	67.3	97.5	95.6	46.6
1979....	181.9	100.6	171.6	72.1	63.6	86.3	103.0	101.2	56.0
1980....	220.6	116.1	192.9	77.9	74.0	109.9	129.8	126.7	65.0
1981....	233.7	106.7	176.3	76.3	68.5	103.6	152.0	149.5	69.5
	Seasonally adjusted								
1979:IV..	50.4	27.5	46.7	20.4	17.4	23.8	27.0	26.5	15.2
1980: I..	52.7	28.6	50.6	20.3	18.7	26.8	28.9	28.1	16.2
II..	54.7	28.9	48.7	19.1	18.6	27.2	31.8	31.1	15.6
III..	56.2	29.7	48.5	r18.6	18.6	27.9	32.9	32.1	16.2
IV..	57.2	28.9	45.8	r20.1	17.8	28.4	35.8	34.6	17.0
1981: I..	60.0	27.2	44.2	r17.1	17.1	27.2	37.9	37.3	17.0
II..	58.4	26.3	42.9	r18.9	17.0	25.5	38.2	37.5	17.9
III..	57.9	26.1	42.0	r18.6	16.5	(4)	37.9	37.4	r17.3
IV..	57.2	27.0	46.5	r20.8	18.3	26.1	38.1	37.5	17.6
1982: I..	56.0	25.7	r46.3	r20.3	r17.3	24.5	38.1	37.5	r17.0
II..	54.9	24.2	45.2	r19.3	17.1	24.6	35.6	35.3	r17.4
III..	52.9	22.6	p42.5	16.7		23.6	33.5	33.6	17.7
	Percentage change from preceding year and quarter								
1977....	5.2	14.0	15.6	22.1	9.0	21.8	19.8	20.2	7.4
1978....	18.5	21.7	20.7	23.6	14.4	21.5	21.1	20.6	11.2
1979....	26.6	27.2	20.4	28.8	27.2	28.2	5.6	5.9	20.2
1980....	21.3	15.4	12.4	8.0	16.4	27.3	26.0	25.2	16.1
1981....	5.9	−8.1	−8.6	−2.1	−7.4	−5.7	17.1	18.0	6.9
1980:IV..	1.8	−2.7	−5.6	8.1	−4.3	1.8	8.8	7.8	4.9
1981: I..	4.9	−5.9	−3.5	−14.9	−3.9	−4.2	5.9	7.8	0.0
II..	−2.6	−3.3	−2.9	10.5	−0.6	−6.3	0.8	0.5	5.3
III..	−1.0	−0.8	−2.1	−1.6	−2.9	(4)	−0.8	−0.3	−3.4
IV..	−1.2	3.4	10.7	11.8	10.9	(4)	0.5	0.3	1.7
1982: I..	−2.0	−4.8	−0.4	−2.4	−5.5	−6.1	0.0	0.0	−3.4
II..	−2.1	−5.8	2.4	−4.9	−1.2	0.4	−6.6	−5.9	2.4
III..	−3.6	−6.6	−6.0	−13.5		−4.1	−5.9	−4.8	1.7

[1] Excluding military grant aid. [2] Customs value. [3] Payments value. [4] Not available. Note: Values f.o.b. except U.S. f.a.s. Please see note 8, page 66.

22

MERCHANDISE IMPORTS, F.O.B.

Period	United States [1]	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Value in billions of dollars				
1970....	40.4	17.9	28.1	13.8	12.6	19.6	15.0	13.3
1976....	123.5	61.4	85.2	40.1	37.4	52.6	56.1	38.0
1977....	150.4	67.3	98.4	44.7	43.3	59.3	62.0	39.8
1978....	174.8	78.6	118.1	52.4	50.2	70.3	71.0	43.9
1979....	209.5	102.9	154.6	72.4	63.9	93.5	99.4	53.6
1980....	245.3	130.6	182.4	92.8	72.1	107.5	124.6	59.1
1981....	261.0	117.6	159.0	85.4	62.0	97.5	129.6	65.6
	Seasonally adjusted							
1979:IV..	58.3	28.8	43.7	21.5	17.8	25.5	28.1	14.2
1980: I..	64.0	32.1	46.9	23.5	18.5	27.4	29.9	14.7
II..	60.9	32.4	46.0	22.4	18.4	28.0	32.0	14.4
III..	58.8	33.8	46.0	r24.4	18.4	26.4	30.6	14.5
IV..	61.6	32.1	43.5	r23.9	17.7	25.3	31.7	15.3
1981: I..	65.6	29.7	42.7	r20.3	16.3	23.3	33.7	16.0
II..	65.5	28.2	38.6	r22.2	16.1	r23.1	32.5	17.1
III..	64.6	27.9	37.8	r20.9	15.1	24.8	30.8	16.9
IV..	65.3	30.1	39.8	21.4	15.9	25.2	32.7	15.9
1982: I..	62.3	28.5	r40.0	r23.0	14.7	23.9	33.1	14.4
II..	59.3	28.4	r38.5	r20.6	15.0	r24.4	30.0	13.7
III..	63.7	27.0	36.1	18.7		23.0	28.5	14.2
				Percentage change from preceding year and quarter				
1977....	21.8	9.6	15.5	11.5	15.8	12.7	10.5	4.7
1978....	16.2	16.8	20.0	17.2	15.9	18.5	14.5	10.3
1979....	19.9	30.9	30.9	38.2	27.3	33.0	40.0	22.1
1980....	17.1	26.9	18.0	28.2	12.8	15.0	25.4	10.3
1981....	6.4	−10.0	−12.8	−8.0	−14.0	−9.3	4.0	11.0
1980:IV..	4.7	−5.0	−5.4	−2.0	−3.8	−4.2	3.6	5.5
1981: I..	6.4	−7.5	−1.8	−15.1	−7.9	−7.9	6.3	4.6
II..	−0.1	−5.1	−9.6	9.4	−1.2	−0.9	−3.6	6.9
III..	−1.3	−1.1	−2.1	−5.9	−6.2	7.4	−5.2	−1.2
IV..	1.1	7.9	5.3	2.4	5.3	1.6	6.2	−5.9
1982: I..	−4.7	−5.3	0.5	7.5	−7.5	−5.2	1.2	−9.4
II..	−4.8	−0.4	−3.8	−10.4	2.0	2.1	−9.4	−4.9
III..	7.5	−4.9	−6.2	−9.2		−5.7	−5.0	3.6

[1] Valued f.a.s/Customs. [2] Not available.

Please see note 8, page 66.

MERCHANDISE IMPORTS, C.I.F.

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom †	Japan	Canada
				Value in billion of dollars				
1970....	[e]42.8	18.9	29.9	15.0	13.4	21.9	18.9	13.8
1976....	132.5	64.4	88.4	43.6	39.4	56.1	64.8	39.2
1977....	160.4	70.5	101.5	48.1	45.6	63.2	70.8	41.0
1978....	186.0	81.6	121.8	56.4	52.9	75.9	79.3	45.2
1979....	222.2	107.5	159.3	77.8	67.2	99.6	110.7	55.2
1980....	257.0	135.0	188.0	99.7	76.7	116.0	140.5	60.9
1981....	273.4	121.6	163.9	91.9	65.9	104.1	[r]143.3	67.6
	Seasonally adjusted							
1979:IV..	61.7	29.8	45.0	23.4	18.9	27.2	31.8	14.6
1980: I..	67.3	33.2	48.3	25.3	19.7	29.9	33.8	15.2
II..	63.9	33.5	47.5	24.1	19.6	29.8	36.2	14.8
III..	61.6	34.9	47.4	[r]26.2	19.6	28.7	34.6	15.0
IV..	64.4	33.2	44.8	[r]25.7	18.8	27.4	36.0	15.8
1981: I..	68.6	30.9	44.0	[r]21.9	17.3	24.9	37.2	16.5
II..	68.5	29.4	39.8	[r]23.9	17.1	24.8	36.1	17.7
III..	67.8	29.1	38.9	[r]22.5	16.0	26.4	34.3	17.4
IV..	68.5	31.4	41.1	23.0	17.0	26.9	35.8	16.4
1982: I..	65.0	29.8	[r]41.2	[r]24.7	[r]15.6	25.7	36.6	14.8
II..	61.9	29.5	[r]39.7	[r]22.2	16.0	26.1	32.8	14.1
III..	66.6	28.0	37.2	20.1			31.5	14.6
				Percentage change from preceding year and quarter				
1977....	21.1	9.5	14.8	10.3	15.7	12.7	9.3	4.6
1978....	16.0	15.7	20.0	17.3	16.0	20.1	12.0	10.2
1979....	19.4	31.7	30.8	37.9	27.0	31.2	39.6	22.1
1980....	15.6	25.6	18.0	28.1	14.1	16.5	26.9	10.3
1981....	6.4	−9.9	−12.8	−7.8	−14.1	−10.3	2.0	11.0
1980:IV..	4.5	−4.9	−5.5	−1.9	−4.1	−4.5	4.0	5.3
1981: I..	6.6	−6.9	−1.8	−14.8	−8.0	−9.1	3.3	4.4
II..	−0.0	−4.9	−9.5	−9.1	−1.2	−0.4	−3.0	7.3
III..	−1.1	−1.0	−2.3	−5.9	−6.4	6.5	−5.0	−1.7
IV..	1.0	7.9	5.7	2.2	6.2	1.9	4.4	−5.7
1982: I..	−5.0	−5.1	0.2	7.4	−8.2	−4.5	2.2	−9.8
II..	−4.7	−1.0	−3.6	−10.1	2.6	1.6	−10.4	−4.7
III..	7.5	−5.1	−6.3	−9.5			−4.0	3.5

Please see note 8, page 66. [2] Not available. † Revised series.

VOLUME OF MERCHANDISE EXPORTS

Period	United States [1]	France	F.R. Germany †	Italy	Nether-lands	United Kingdom	Japan	Canada
				Indexes: 1967=100				
1970....	124.2	148.2	145.5	140.8	155	130.1	169.4	136.5
1976....	183.6	233.6	203.2	213.2	247	177.8	328.7	175.6
1977....	185.8	249.0	214.3	230.1	242	192.7	359.9	191.4
1978....	206.0	264.0	223.1	256.3	252	196.9	355.6	210.4
1979....	229.2	290.6	239.0	274.6	274	203.7	353.7	214.2
1980....	244.8	296.8	248.9	252.8	276	207.5	417.3	211.5
1981....	237.4	305.4	262.2	267.5	276	205.5	461.2	216.8
	Seasonally adjusted *							
1979:IV..	237.4	295.9	244.6	313.0	280	210.9	373.7	216.5
1980: I..	242.0	297.9	257.9	246.9	298	213.6	389.0	208.3
II..	249.4	295.1	252.4	255.2	271	208.4	419.0	205.7
III..	247.2	291.6	244.2	233.9	252	202.6	422.8	212.2
IV..	240.5	291.2	241.7	275.2	276	204.9	433.9	219.0
1981: I..	246.8	295.9	250.1	217.7	278	197.2	443.9	206.8
II..	238.2	305.1	260.2	271.8	271	203.4	463.4	228.4
III..	234.1	312.2	267.8	269.6	258	207.5	481.0	217.3
IV..	229.3	307.1	269.8	304.1	r289	r213.6	455.8	214.7
1982: I..	220.9	300.2	278.2	270.8	284	203.1	465.0	r206.5
II..	218.7	285.4	269.2	280.8		r211.8	445.8	226.7
III..	p213.5					201.8	442.5	
				Percentage change from preceding year and quarter				
1977....	1.2	6.6	5.5	7.9	−2.0	8.4	9.5	9.0
1978....	10.9	6.0	4.1	11.4	4.1	2.2	−1.2	9.9
1979....	11.3	10.1	7.1	7.1	8.7	3.5	−0.5	1.8
1980....	6.8	2.1	4.1	−7.9	0.7	1.9	18.0	−1.3
1981....	−3.0	2.9	5.3	5.8	0.0	−1.0	10.6	2.5
1980:IV..	−2.7	−0.1	−1.0	17.7	9.5	1.1	2.6	3.2
1981: I..	2.6	1.6	3.5	−20.9	0.7	−3.8	2.3	−5.6
II..	−3.5	6.7	4.0	24.8	−2.5	3.1	4.4	10.4
III..	−1.7	2.3	2.9	−0.8	−4.8	2.0	3.8	−4.9
IV..	−2.1	−1.6	0.7	12.8	12.0	2.9	−5.2	−1.2
1982: I..	−3.7	−2.2	3.1	−11.0	−1.7	−4.9	2.0	−3.8
II..	−1.0	−4.9	−3.2	3.7		4.3	−4.1	9.8
III..	−2.4					−4.7	−0.7	

[1] Excludes military grant aid. [2] Not available. † Revised series.
* Except for Netherlands and Italy.
Please see note 9, page 66.

VOLUME OF MERCHANDISE IMPORTS

Period	United States	France	F.R. Germany †	Italy	Nether-lands	United Kingdom	Japan	Canada
				Indexes: 1967=100				
1970....	134.1	147.4	162.8	143.7	150	117.8	154.6	120.1
1976....	184.1	240.6	221.0	171.8	194	150.6	201.7	201.3
1977....	206.7	242.6	229.2	170.4	201	152.9	207.8	202.4
1978....	222.6	255.2	246.6	185.3	212	160.6	220.9	208.9
1979....	223.7	284.9	268.8	210.3	224	179.2	245.6	231.4
1980....	208.9	302.8	274.7	214.4	221	169.9	231.0	218.9
1981....	210.7	292.6	264.4	r194.5	r205	169.9	226.0	225.4
	Seasonally adjusted*							
1979:IV..	227.4	289.2	277.9	253.4	240	183.9	246.9	228.7
1980: I..	227.6	299.0	281.4	209.2	231	176.2	231.6	221.5
II..	208.1	301.8	279.7	208.6	219	179.3	238.5	218.2
III..	196.5	300.8	272.1	213.8	205	165.2	226.2	211.8
IV..	201.9	295.8	266.0	226.0	219	158.9	228.2	224.3
1981: I..	206.5	287.3	270.1	173.9	201	148.9	229.2	221.8
II..	207.4	288.8	264.6	209.5	207	162.9	223.0	233.9
III..	211.5	286.9	262.9	188.1	r194	r188.4	230.6	228.3
IV..	215.7	301.8	260.6	205.5	r215	179.3	231.0	216.8
1982: I..	200.3	295.6	273.6	r207.8	198	175.0	241.7	r193.1
II..	194.5	311.6	271.3	210.6		r184.2	226.5	193.3
III..	p211.6					179.0	220.0	
				Percentage change from preceding year and quarter				
1977....	12.3	0.8	3.7	−0.8	3.6	1.5	3.0	0.5
1978....	7.7	5.2	7.6	8.7	5.5	5.0	6.3	3.2
1979....	0.5	11.6	9.0	13.5	5.7	11.6	11.2	10.8
1980....	−6.6	6.3	2.2	1.9	−2.2	−5.2	−5.9	−5.4
1981....	0.9	−3.4	−3.7	−9.3	−7.2	0.0	−2.2	3.0
1980:IV..	2.7	−1.7	−2.2	5.7	6.8	−3.8	0.9	5.9
1981: I..	2.3	−2.9	1.5	−23.1	−8.2	−6.3	0.4	−1.1
II..	0.4	0.5	−2.0	20.6	3.0	9.4	−2.7	5.4
III..	2.0	−0.7	−0.6	−10.2	−6.3	15.7	3.4	−2.4
IV..	2.0	5.2	−0.9	9.3	10.8	−4.8	0.2	−5.0
1982: I..	−7.1	−2.1	5.0	1.1	−7.9	−2.4	4.6	−10.9
II..	−2.9	5.4	−0.8	1.3		5.3	−6.3	0.1
III..	8.8					−2.8	−2.9	

* Except for Netherlands and Italy. Please see note 9, page 66. † Revised series.

26

EUROPEAN COMMUNITY MERCHANDISE EXPORTS, IMPORTS, AND BALANCE

Period	Exports Total	Exports Excl. Intra-EC	Imports Total	Imports Excl. Intra-EC	Balance Total	Balance Excl. Intra-EC
	Value in billions of dollars					
1970.....	112.7	55.2	118.0	60.1	−5.3	−4.9
1976.....	328.2	155.7	347.7	175.9	−19.5	−20.2
1977.....	381.9	185.4	399.8	201.5	−17.9	−16.1
1978.....	462.7	221.1	466.8	227.7	−4.1	−6.6
1979.....	577.9	262.6	610.9	299.4	−33.0	−36.8
1980.....	664.9	308.8	730.2	378.8	−65.3	−70.0
1981.....	611.4	299.9	644.9	340.3	−33.5	−40.4
1979: I....	130.3	58.0	135.2	64.3	−4.9	−6.3
II....	140.8	63.7	145.6	69.6	−4.8	−5.9
III....	141.0	65.5	149.8	75.2	−8.8	−9.7
IV....	165.6	75.4	178.0	89.2	−12.4	−13.8
1980: I....	169.4	75.7	188.2	95.5	−18.8	−19.8
II....	167.0	75.5	183.7	94.6	−16.7	−19.1
III....	158.2	75.8	175.6	92.8	−17.4	−17.0
IV....	169.2	81.4	182.4	95.8	−13.2	−14.4
1981: I....	151.9	71.8	164.2	85.2	−12.3	−13.4
II....	152.3	75.4	161.0	85.6	−8.7	−10.2
III....	141.6	71.5	151.2	82.2	−9.6	−10.7
IV....	165.5	81.8	168.4	86.5	−2.9	−4.7
1982: I....	152.4	72.4	161.8	84.1	−9.4	−11.7
II....						
III....						
IV....						

Note: Exports f.o.b., imports c.i.f. Please see notes 8 and 10, page 66.

TRADE BALANCE IN MANUFACTURED GOODS

Period	United States [1]		France	F.R. Germany	Italy	Nether-lands	United Kingdom [1]	Japan	Canada
			Value in billions of dollars						
	(2)	(3)							
1970....	3.4	2.3	1.5	13.3	3.4	−2.0	5.4	12.5	−1.0
1976....	12.5	7.6	4.9	42.1	12.2	−0.9	7.9	51.2	−8.1
1977....	3.6	−1.8	8.0	46.9	17.1	−3.1	9.6	63.0	−7.3
1978....	−5.8	−12.3	9.6	53.5	21.8	−4.8	7.7	74.2	−6.6
1979....	4.5	−2.1	11.5	59.2	23.6	−4.6	3.5	72.0	−10.4
1980....	18.8	12.5	7.4	63.1	18.4	−3.9	9.0	93.7	−8.1
1981....	11.8	5.3	8.8	61.7	20.8	−0.5		115.6	−10.5
1979:IV..	2.4	0.7	3.5	16.7	6.8	−1.5	1.3	19.9	−2.2
1980: I..	2.5	0.7	1.6	16.8	4.4	−1.1	0.9	19.0	−1.9
II..	5.1	3.4	2.2	15.5	5.3	−1.2	0.9	22.1	−2.7
III..	6.2	4.6	1.5	14.7	3.4	−0.9	3.4	24.7	−1.8
IV..	5.1	3.7	2.1	16.1	5.1	−0.8	4.0	28.2	−1.6
1981: I..	5.0	3.6	1.7	13.3	4.2	−0.7	3.2	26.8	−2.7
II..	4.6	3.0	2.9	14.4	5.7	0.0	1.8	29.0	−3.2
III..	2.0	0.3	2.2	14.4	5.2	−0.1	(2)	29.8	−2.4
IV..	0.0	−1.7	2.0	19.8	6.9	0.1	1.1	30.1	−2.1
1982: I..	−0.3	−1.9	1.2	16.9	5.8	0.4	0.9	26.9	−1.6
II..	−0.6	−2.2	0.5	17.7	6.1		−0.4	26.5	−0.8
III..	−1.7	−3.4							
			Change from preceding year and quarter						
1977....	−8.9	−9.4	3.1	4.8	4.9	−2.2	1.7	11.8	0.8
1978....	−9.4	−10.5	1.6	6.6	4.7	−1.7	−1.9	11.2	0.7
1979....	10.2	10.2	1.9	5.7	1.8	0.2	−4.2	−2.2	−3.8
1980....	14.4	14.6	−4.1	3.9	−5.2	0.7	5.5	21.7	2.3
1981....	−7.0	−7.2	1.4	−1.4	2.4	3.4		21.9	−2.4
1980:IV..	−1.0	−0.9	0.6	1.4	1.7	0.1	0.6	3.5	0.2
1981: I..	−0.1	−0.1	−0.4	−2.8	−0.9	0.1	−0.8	−1.4	−1.1
II..	−0.5	−0.6	1.2	1.1	1.5	0.7	−1.4	2.2	−0.5
III..	−2.5	−2.7	−0.7	0.0	−0.5	−0.1	(2)	0.8	0.8
IV..	−2.0	−2.0	−0.2	5.4	1.7	0.2	(2)	0.3	0.3
1982: I..	−0.4	−0.2	−0.8	−2.9	−1.1	0.3	−0.2	−3.2	−0.5
II..	−0.3	−0.3	−0.7	0.8	0.3		−1.3	−0.4	0.8
III..	−1.1	−1.2							

[1] Quarterly data are seasonally adjusted. [2] Not available.

Note: Foreign export values f.o.b., imports c.i.f. except Canada f.o.b. U.S. exports f.a.s.; imports, f.a.s/Customs (2) and c.i.f. (3).

Please see note 11, page 66.

28

EXPORTS OF MANUFACTURED GOODS

Period	United States [1]	France	F.R. Germany	Italy	Nether-lands	United Kingdom [1]	Japan	Canada
		Value in billions of dollars						
1970....	29.3	13.5	30.7	11.1	6.8	16.6	18.1	9.7
1976....	77.2	42.5	90.7	31.3	22.3	39.0	64.6	20.6
1977....	80.2	48.7	104.3	38.1	23.9	47.4	77.7	23.1
1978....	94.5	58.8	125.2	47.6	27.8	57.6	94.2	27.1
1979....	116.7	75.6	150.6	60.1	34.5	70.2	99.1	30.2
1980....	144.0	84.0	166.9	66.2	38.3	86.4	124.4	33.9
1981....	154.3	75.2	150.8	64.4	33.9		146.9	37.6
1979:IV..	31.6	21.8	42.3	18.7	9.5	19.6	27.2	8.2
1980: I..	34.2	21.7	43.5	15.9	10.2	21.4	26.1	8.4
II..	35.5	22.0	41.9	16.7	9.5	21.0	30.3	8.3
III..	37.2	19.2	40.2	15.7	9.2	22.0	32.3	7.6
IV..	37.1	21.1	41.3	17.8	9.4	22.0	36.1	9.6
1981: I..	38.4	19.5	37.2	13.8	8.6	18.7	34.3	8.8
II..	39.4	19.5	36.4	16.0	8.5	17.3	36.8	10.0
III..	39.0	16.6	34.7	15.8	7.6	(2)	37.4	9.0
IV..	37.4	19.8	42.6	18.2	9.2	17.8	38.4	9.9
1982: I..	36.2	18.7	39.7	15.9	8.6	17.0	34.4	9.3
II..	35.8	18.7	39.6	16.4		16.9	34.5	10.4
III..	35.8							
		Percentage change from preceding year and quarter						
1977....	3.8	14.6	15.0	21.7	7.2	21.5	20.3	12.1
1978....	17.9	20.7	20.0	24.9	16.3	21.5	21.2	17.3
1979....	23.4	28.6	20.3	26.3	24.1	21.9	5.2	11.4
1980....	23.4	11.1	10.8	10.1	11.0	23.1	25.5	12.3
1981....	7.2	−10.5	−9.6	−2.7	−11.5		18.1	10.9
1980:IV..	−0.3	9.9	2.7	13.4	2.2	0.0	11.8	26.3
1981: I..	3.6	−7.6	−9.9	−22.5	−8.5	−15.0	−5.0	−8.3
II..	2.4	0.0	−2.2	15.9	−1.2	−7.5	7.3	13.6
III..	−0.9	−14.9	−4.7	−1.2	−10.6	(2)	1.6	−10.0
IV..	−4.2	19.3	22.8	15.2	21.1	(2)	2.7	10.0
1982: I..	−3.2	−5.6	−6.8	−12.6	−6.5	−4.5	−10.4	−6.1
II..	−0.9	0.0	−0.3	3.1		−0.6	0.3	11.8
III..	−0.0							

[1] Quarterly data are seasonally adjusted. [2] Not available.

Note: Values f.o.b., except U.S. f.a.s. Please see note 11, page 66.

IMPORTS OF MANUFACTURED GOODS

Period	United States [1]		France	F.R. Germany	Italy	Nether-lands	United Kingdom [1]	Japan	Canada
			Value in billions of dollars						
	(2)	(3)							
1970....	25.9	e27.0	12.0	17.4	7.7	8.8	11.2	5.6	10.7
1976....	64.8	69.6	37.6	48.6	19.1	23.2	31.1	13.4	28.7
1977....	76.6	81.9	40.7	57.4	21.0	27.0	37.8	14.7	30.4
1978....	100.3	106.8	49.2	71.7	25.8	32.6	49.9	20.0	33.7
1979....	112.2	118.8	64.1	91.4	36.5	39.1	66.7	27.1	40.6
1980....	125.1	131.5	76.6	103.8	47.8	42.2	77.4	30.7	42.0
1981....	142.5	149.0	66.4	89.1	43.6	34.4	65.0	31.3	48.1
1979:IV..	29.2	30.9	18.3	25.6	11.9	11.0	18.3	7.3	10.4
1980: I..	31.7	33.5	20.1	26.7	11.5	11.3	20.5	7.1	10.3
II..	30.5	32.1	19.8	26.4	11.4	10.7	20.1	8.2	11.0
III..	31.1	32.6	17.7	25.5	12.3	10.1	18.6	7.6	9.4
IV..	32.0	33.4	19.0	25.2	12.7	10.2	18.0	7.9	11.2
1981: I..	33.4	34.9	17.8	23.9	9.6	9.3	r15.5	7.5	11.5
II..	34.8	36.3	16.6	22.0	10.3	8.5	15.5	7.8	13.2
III..	37.0	38.7	14.4	20.3	10.6	7.7	r16.6	7.6	11.4
IV..	37.4	39.1	17.8	22.8	11.3	9.1	16.7	8.3	12.0
1982: I..	36.5	38.1	17.5	22.8	10.1	8.2	16.1	7.5	10.9
II..	36.5	38.0	18.2	21.9	10.3		17.3	8.0	11.2
III..	37.5	39.2							
			Percentage change from preceding year and quarter						
1977....	18.2	17.7	8.2	18.1	9.9	16.4	21.5	9.7	5.9
1978....	31.0	30.4	20.9	24.9	22.9	20.7	32.0	36.1	10.9
1979....	11.9	11.2	30.3	27.5	41.5	19.9	33.7	35.5	20.5
1980....	11.5	10.7	19.5	13.6	31.0	7.9	16.0	13.3	3.4
1981....	13.9	13.3	−13.3	−14.2	8.8	−18.5	−16.0	2.0	14.5
1980:IV..	3.0	2.5	7.3	−1.2	3.3	1.0	−3.2	3.9	19.1
1981: I..	4.4	4.4	−6.3	−5.2	−24.4	−8.8	−13.9	−5.1	2.7
II..	4.1	4.2	−6.7	−7.9	7.3	−8.6	0.0	4.0	14.8
III..	6.2	6.5	−13.3	−7.7	2.9	−9.4	7.1	−2.6	−13.6
IV..	1.1	1.0	23.6	12.3	6.6	18.2	0.6	9.2	5.3
1982: I..	−2.3	−2.6	−1.7	0.0	−10.6	−9.9	−3.6	−9.6	−9.2
II..	−0.2	−0.2	4.0	−3.9	2.0		7.5	6.7	2.8
III..	2.9	3.1							

[1] Quarterly data are seasonally adjusted.

Note: Values c.i.f. except Canada f.o.b., and U.S. f.a.s./Customs (2) and c.i.f. (3).

Please see note 11, page 66.

VOLUME OF EXPORTS OF MANUFACTURES

Period	United States [1]	France	F.R. Germany	Italy	Nether-lands	United Kingdom [1]	Japan	Canada
				Indexes: 1967=100				
1970....	125.3	152	141	145	156	128	167.5	148
1976....	195.5	248	200	235	273	182	339.4	198
1977....	193.3	266	209	253	266	195	371.6	220
1978....	212.5	280	216	286	266	193	373.6	251
1979....	233.5	307	238	308	291	193	371.3	252
1980....	252.7	307	241	292	298	195	432.8	246
1981....	243.1	311	r255	312	307		479.6	259
1979:IV..	234.9	334	245	351	300	200	400.6	263
1980: I..	252.4	323	248	288	314	202	379.9	247
II..	255.4	323	243	296	291	198	427.8	244
III..	257.3	270	212	276	275	192	438.3	214
IV..	247.3	314	245	312	305	192	471.3	277
1981: I..	249.9	309	238	r257	293	178	429.8	243
II..	250.1	323	250	286	309	183	486.8	279
III..	240.4	286	250	r345	286	†188	503.0	246
IV..	224.8	330	r280	353	327	195	495.0	265
1982: I..	212.3	314	264			187	449.3	r251
II..	211.4	316				193	462.0	294
III..	p212.5							
				Percentage change from preceding year and quarter				
1977....	−1.1	7.3	4.5	7.7	−2.6	7.1	9.5	11.1
1978....	9.9	5.3	3.3	13.0	0.0	−1.0	0.5	14.1
1979....	9.9	9.6	10.2	7.7	9.4	0.0	−0.6	0.4
1980....	8.2	0.0	1.3	−5.2	2.4	1.0	16.6	−2.4
1981....	−3.8	1.3	5.8	6.8	3.0		10.8	5.3
1980:IV..	−3.9	16.3	15.6	13.0	10.9	0.0	7.5	29.4
1981: I..	1.1	−1.6	−2.9	−17.6	−3.9	7.3	−8.8	−12.3
II..	0.1	4.5	5.0	11.3	5.5	2.8	13.3	14.8
III..	−3.9	−11.5	0.0	20.6	−7.4	(2)	3.3	−11.8
IV..	−6.5	15.4	12.0	2.3	14.3	(2)	−1.6	7.7
1982: I..	−5.6	−4.8	−5.7			−4.1	−9.2	−5.3
II..	−0.4	0.6				3.2	2.8	17.1
III..	0.5							

[1] Quarterly data are seasonally adjusted. † July and September only.

Please see notes 9 and 11, page 66.

VOLUME OF IMPORTS OF MANUFACTURES

Period	United States [1]	France	F.R. Germany	Italy	Nether-lands	United Kingdom [1]	Japan	Canada *
				Indexes: 1967=100				
1970....	146.8	(2)	191	(2)	(2)	133	169.2	(2)
1976....	194.3	(2)	290	(2)	(2)	222	266.1	158
1977....	216.7	(2)	313	(2)	(2)	243	270.1	160
1978....	251.8	(2)	342	(2)	(2)	271	330.6	167
1979....	249.9	(2)	381	(2)	(2)	312	391.6	185
1980....	252.0	(2)	398	(2)	(2)	308	381.8	170
1981....	277.4	(2)	392	(2)	(2)	312	426.4	r176
1979:IV..	255.3	(2)	407	(2)	(2)	322	390.4	184
1980: I..	262.9	(2)	407	(2)	(2)	322	354.0	174
II..	247.6	(2)	405	(2)	(2)	331	393.5	180
III..	245.5	(2)	382	(2)	(2)	296	369.9	150
IV..	248.6	(2)	r398	(2)	(2)	284	389.5	177
1981: I..	254.0	(2)	396	(2)	(2)	271	389.3	172
II..	268.7	(2)	394	(2)	(2)	300	409.8	196
III..	290.4	(2)	378	(2)	(2)	349	409.8	166
IV..	292.4	(2)	399	(2)	(2)	r329	465.0	171
1982: I..	274.7	(2)		(2)	(2)	324	447.7	r154
II..	276.9	(2)		(2)	(2)	355	443.5	156
III..	p290.6							
				Percentage change from preceding year and quarter				
1977....	11.5	(2)	7.9	(2)	(2)	9.5	1.5	1.3
1978....	16.2	(2)	9.3	(2)	(2)	11.5	22.4	4.4
1979....	−0.8	(2)	11.4	(2)	(2)	15.1	18.5	10.8
1980....	0.8	(2)	4.5	(2)	(2)	−1.3	−2.5	−8.1
1981....	10.1	(2)	−1.5	(2)	(2)	1.3	11.7	3.5
1980:IV..	1.3	(2)	4.2	(2)	(2)	−4.1	5.3	18.0
1981: I..	2.2	(2)	−0.5	(2)	(2)	−4.6	−0.1	−2.8
II..	5.8	(2)	−0.5	(2)	(2)	10.7	5.3	13.3
III..	8.1	(2)	−4.1	(2)	(2)	16.3	0.0	−15.3
IV..	0.7	(2)	5.6	(2)	(2)	−5.7	13.5	3.0
1982: I..	−6.1	(2)		(2)	(2)	−1.5	−3.7	−9.9
II..	0.8	(2)		(2)	(2)	9.6	−0.9	1.3
III..	4.9							

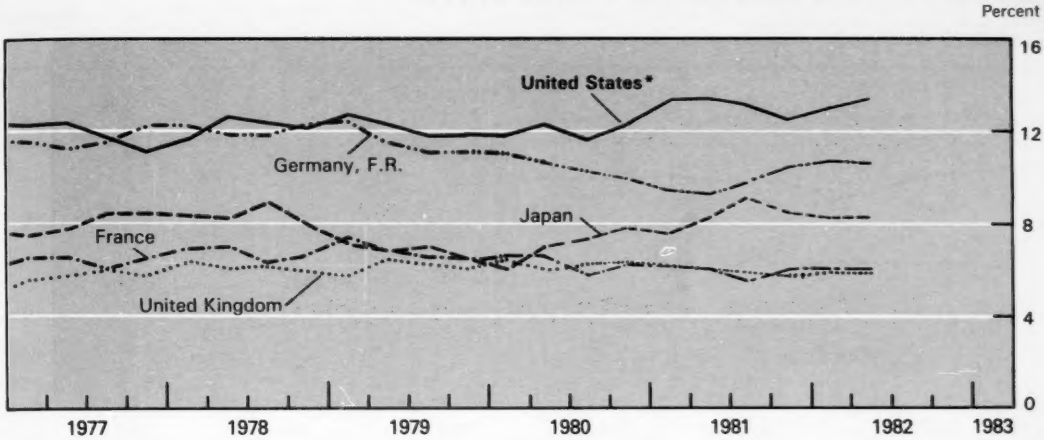
[1] Quarterly data are seasonally adjusted. [2] Not available. Please see notes 9 and 11, page 66.
* Index 1971=100.

FREE-WORLD EXPORTS

Period	Free-world total	Developed Countries: Total	Developed Countries: United States & Canada	Developed Countries: Western Europe	Developed Countries: Other	Developing Countries: Total	Developing Countries: OPEC	Developing Countries: Other
		Value in billions of dollars						
1970....	281.8	227.6	60.0	138.9	28.7	54.3	17.4	36.9
1976....	900.8	652.1	155.6	405.2	91.3	248.7	133.8	114.9
1977....	1,023.5	740.3	164.8	467.9	107.6	283.3	146.9	136.4
1978....	r1,175.4	r884.5	r192.2	r562.9	r129.4	r291.5	r142.8	r148.7
1979....	r1,492.8	r1,087.2	r240.3	r702.8	144.1	r405.8	r212.2	r193.6
1980....	r1,829.4	r1,286.8	r288.5	r814.7	183.6	r541.9	297.9	r244.0
1981....	r1,793.8	r1,264.7	306.4	r758.6	199.7	r530.9	r273.1	r257.8
1979:IV..	433.0	310.8	67.5	203.0	40.3	121.8	66.6	55.2
1980: I..	450.5	318.5	69.7	208.4	40.4	131.7	73.4	58.3
II..	459.8	322.9	73.5	204.6	44.8	136.8	75.1	61.8
III..	448.2	310.8	69.0	194.8	47.1	137.1	74.5	62.6
IV..	477.1	339.2	76.1	211.8	51.2	137.7	72.8	65.0
1981 :I..	r452.5	313.5	77.2	188.1	48.2	r138.7	76.1	r62.5
II..	r452.0	r319.0	80.2	r188.5	50.3	r133.7	67.5	r66.1
III..	r421.3	r296.6	71.9	r174.8	49.8	r124.8	r62.8	r62.0
IV..	r466.6	335.9	77.0	207.4	51.4	r131.0	r66.1	r64.8
1982: I..	r430.3	r309.3	72.8	r190.4	46.0	r121.1	r60.1	r60.9
II..	426.9	312.5	75.8	189.9	46.8	114.4	54.1	60.3
III..								
		Percentage change from preceding year and quarter						
1977....	13.6	13.5	5.9	15.5	17.9	13.9	9.8	18.7
1978....	14.8	19.5	16.6	20.3	20.3	2.9	−2.8	9.0
1979....	27.0	22.9	25.0	24.9	11.4	39.2	48.6	30.2
1980....	22.5	18.4	20.1	15.9	27.4	33.5	40.4	26.0
1981....	−1.9	−1.7	6.2	−6.9	8.8	−2.0	−8.3	5.7
1980:IV..	6.4	9.1	10.3	8.7	8.7	0.4	−2.3	3.8
1981: I..	−5.2	−7.6	1.4	−11.2	−5.9	0.7	4.5	−3.8
II..	−0.1	1.8	3.9	0.2	4.4	−3.6	−11.3	5.8
III..	−6.8	−7.0	−10.3	−7.3	−1.0	−6.7	−7.0	−6.2
IV..	10.8	13.3	7.1	18.6	3.2	5.0	5.3	4.6
1982: I..	−7.8	−7.9	−5.5	−8.2	−10.5	−7.6	−9.1	−6.0
II..	−0.8	1.0	4.1	−0.3	1.7	−5.5	−10.0	−1.0
III..								

Please see notes 12 and 18, page 67.

SHARES OF FREE-WORLD EXPORTS

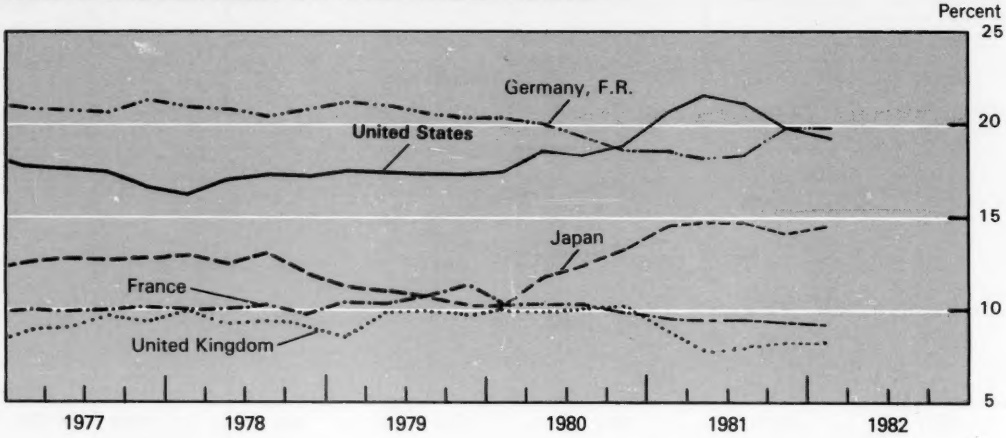


Period	United States		France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
						Percent			
	Excl. exports to U.S.								
1970....	18.0	15.4	6.4	12.1	4.7	4.2	7.0	6.9	5.9
1976....	14.7	12.8	6.3	11.3	4.1	4.4	5.2	7.4	4.5
1977....	13.9	11.9	6.4	11.6	4.4	4.3	5.7	7.9	4.3
1978....	14.4	12.2	6.8	12.1	4.8	4.3	5.8	8.4	4.1
1979....	14.2	12.2	6.7	11.5	4.8	4.3	5.8	6.9	3.9
1980....	13.9	12.1	6.3	10.5	4.2	4.0	6.0	7.1	3.7
1981....	15.2	13.0	5.9	9.8	4.2	3.8	5.8	8.4	4.0
1979:IV..	13.8	11.9	6.6	11.2	5.1	4.1	6.0	6.5	3.7
1980: I..	13.6	11.8	6.5	11.1	4.1	4.4	6.3	6.0	3.7
II..	14.2	12.3	6.6	10.5	4.3	4.0	6.1	7.0	3.7
III..	13.5	11.8	6.0	10.4	4.1	3.9	6.3	7.5	3.6
IV..	14.0	12.2	6.3	10.0	4.4	3.9	6.4	7.9	3.8
1981: I..	15.4	13.2	6.1	9.6	3.5	3.9	6.0	7.8	3.9
II..	15.6	13.3	6.0	9.4	4.2	3.7	5.5	8.3	4.3
III..	15.3	13.0	5.6	9.6	4.4	3.6	([1])	9.0	3.9
IV..	14.5	12.4	5.9	10.5	4.6	4.0	5.8	8.5	4.1
1982: I..	15.0	12.9	6.0	10.7	4.6	4.2	5.7	8.2	4.1
II..	15.5	13.3	6.0	10.6	4.5	3.9	5.7	8.3	4.4
III..									

* Percent of free-world exports including foreign countries' shipments to the U.S. [1] Not available. Please see notes 12 and 13, page 67.

34

SHARES OF WORLD* EXPORTS OF MANUFACTURES
EXCLUDING EXPORTS TO THE UNITED STATES



Period	United States		France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
						Percent			
	Incl. exports to U.S.								
1970....	18.4	21.3	9.1	19.8	7.1	4.6	10.4	8.9	1.8
1976....	16.8	r18.9	9.8	20.8	7.1	5.2	8.5	12.0	1.1
1977....	15.3	17.3	9.9	20.9	7.7	4.9	9.2	12.6	1.0
1978....	15.0	17.0	9.9	r20.8	7.9	4.8	9.4	r12.4	1.0
1979....	15.5	17.4	10.7	20.8	8.3	4.9	9.5	10.8	1.0
1980....	16.4	18.3	10.2	19.8	8.0	4.7	10.0	r11.9	1.2
1981....	18.2	20.7	9.4	18.7	r7.9	4.3	e8.3	14.5	1.2
		Seasonally adjusted							
1979:IV..	15.5	17.3	11.1	20.6	r8.6	r4.9	r9.5	r10.4	1.0
1980: I..	15.6	r17.4	10.3	20.8	8.3	r5.0	10.0	r10.4	1.1
II..	16.5	18.4	10.3	r20.0	8.1	4.7	r9.9	r11.7	1.2
III..	16.6	r18.5	10.2	19.7	r7.7	4.6	10.0	12.2	1.1
IV..	17.0	19.0	r9.9	r18.9	r7.7	r4.5	r9.8	r13.4	1.3
1981: I..	18.1	20.4	9.6	18.5	7.5	4.4	8.7	14.7	1.2
II..	19.0	r21.5	9.5	r18.2	r8.0	r4.3	r8.0	r14.6	1.2
III..	r18.6	r21.2	r9.4	r18.3	r8.3	4.1	e8.0	14.8	1.3
IV..	17.2	19.7	9.3	r19.9	r7.7	4.5	r8.3	r14.1	1.2
1982: I..	17.1	19.4	9.3	19.9	8.6	4.1	8.3	14.6	1.2
II..									
III..									

* "World" exports are defined as the sum of the exports from 15 major industrial countries. Please see notes 11 and 14, pages 66 and 67.

EXPORT ORDERS

Period	United States	France	F.R. Germany	Italy	Nether-lands [1]	United Kingdom		Japan	Canada
					Indexes: 1967=100				
	Durable goods		Manu-factured goods		Investment goods	Engi-neering industry products	Metal-working products	Machinery	
1970....	159.0	(2)	144.8	(2)	(2)	135	135.3	225.4	(2)
1976....	476.0	(2)	296.7	(2)	123	166	202.0	474.6	(2)
1977....	538.6	(2)	288.4	(2)	119	174	277.7	489.4	(2)
1978....	639.1	(2)	301.2	(2)	138	169	286.1	372.4	(2)
1979....	713.3	(2)	345.1	(2)	145	172	375.5	536.7	(2)
1980....	804.7	(2)	364.4	(2)	150	r161	333.6	617.0	(2)
1981....		(2)	425.5	(2)	173	174	r360.5	677.0	(2)
	Seasonally adjusted *								
1979: I..	708.4	(2)	321	(2)	134	170	389.9	400.9	(2)
II..	697.1	(2)	356	(2)	148	180	395.3	445.1	(2)
III..	756.7	(2)	350	(2)	149	164	363.5	645.0	(2)
IV..	706.7	(2)	359	(2)	151	177	388.8	649.5	(2)
1980: I..	754.7	(2)	377	(2)	145	166	361.9	619.0	(2)
II..	829.2	(2)	374	(2)	147	175	360.9	743.6	(2)
III..	838.8	(2)	344	(2)	148	r145	308.6	556.7	(2)
IV..	803.1	(2)	362	(2)	159	r151	303.1	605.5	(2)
1981: I..	886.1	(2)	404	(2)	158	r174	r383.4	671.4	(2)
II..	805.1	(2)	415	(2)	168	151	r281.1	719.1	(2)
III..		(2)	433	(2)	162	211	r389.9	677.2	(2)
IV..		(2)	451	(2)	199	159	r387.3	691.5	(2)
1982: I..		(2)	451	(2)	169	r166	393.3	728.2	(2)
II..		(2)	410	(2)	161	154		754.0	(2)
III..		(2)	‡398	(2)	‡136			718.6	(2)
IV..									

* Except for Netherlands and metalworking products for United Kingdom. [1] Index 1973=100. [2] Not available. ‡Two-month average.
Note: Indexes are based on current prices except for U.K. engineering industry products, based on constant 1975 prices. Index for U.S. excludes motor vehicles and parts; for Germany, food and tobacco; and for U.K., transport equipment.
Please see note 15, page 67.

36

RATIOS OF MERCHANDISE EXPORTS TO GNP AND PRODUCTION

Period	United States		France [1]	F.R. Germany †	Italy [1]†	Nether-lands	United Kingdom †	Japan	Canada
			Exports as Percent of GNP						
1970....	4.3		12.8	18.5	14.2	([2])	15.8	9.5	19.6
1976....	6.6		16.2	22.8	20.0	([2])	20.8	12.0	20.1
1977....	6.2		16.9	22.8	21.1	38.9	23.1	11.7	21.3
1978....	6.5		16.6	22.1	21.4	36.5	22.6	10.1	23.1
1979....	7.4		17.5	22.6	22.1	40.5	22.2	10.3	25.1
1980....	8.2		17.7	23.5	19.7	43.9	22.1	12.5	26.1
1981....	7.8		18.6	25.6	21.8	48.9	20.5	13.5	25.3
	Seasonally adjusted *								
1979:IV..	7.9		17.8	22.9	22.3	([2])	22.7	10.6	25.8
1980: I..	8.0		17.9	24.1	20.5	([2])	23.5	12.5	26.4
II..	8.3		17.9	23.7	19.4	([2])	22.1	13.5	25.6
III..	8.4		17.5	23.0	19.1	([2])	21.7	12.7	26.2
IV..	8.2		17.9	23.2	19.6	([2])	21.1	11.6	26.2
1981: I..	8.2		18.1	24.4	19.4	([2])	19.4	12.8	25.4
II..	7.9		18.8	25.4	21.7	([2])	19.6	14.1	26.2
III..	7.6		19.3	26.2	22.9	([2])	([2])	14.5	25.0
IV..	7.4		18.4	26.4	23.5	([2])	21.5	12.6	24.4
1982: I..	7.3		18.2	27.4	23.0	([2])	20.3	13.7	23.8
II..	7.0		17.2	27.0	21.8	([2])	20.6	13.9	25.2
III..	6.7								
			Exports as Percent of Production of Goods						
	Final sales and changes in inventories [3]	Production of all goods [4]							
1970....	9.3	14.3	30.6	43.3	41.8	([2])	50.4	22.1	70.5
1976....	14.8	22.5	48.1	59.4	52.6	([2])	70.8	33.0	75.9
1977....	13.9	21.0	50.1	59.9	57.0	([2])	75.9	32.5	81.0
1978....	14.7	22.2	49.3	59.1	58.6	([2])	74.8	28.9	85.0
1979....	16.8	25.2	52.2	60.8	60.3	([2])	75.4	29.5	84.7
1980....	19.0	28.9	57.1	65.6	55.1	([2])	78.3		87.2
1981....	17.8	26.7	62.4	73.1		([2])			

[1] Quarterly data are ratios of exports to gross domestic product. [2] Not available. [3] Series preferred for U.S. ratios. [4] Comparable with series for foreign countries. * Except for Japan. † Revised series.

Note: Exports f.o.b. except U.S. f.a.s. Please see note 16, page 67.

RATIOS OF MERCHANDISE IMPORTS TO GNP AND PRODUCTION

Period	United States		France [1]	F.R. Germany †	Italy [1]†	Netherlands	United Kingdom †	Japan	Canada
			Imports as Percent of GNP						
	(2)	(3)							
1970....	4.1	4.3	13.5	16.1	16.1	(2)	17.7	9.2	16.3
1976....	7.2	7.7	18.3	19.8	23.3	(2)	25.1	11.6	19.6
1977....	7.8	8.4	18.3	19.6	22.4	40.9	25.7	10.4	20.3
1978....	8.1	8.6	17.2	18.9	21.5	39.2	24.7	8.3	21.7
1979....	8.7	9.2	r18.7	20.9	23.9	43.3	25.1	11.1	24.0
1980....	9.3	9.8	20.6	22.9	25.1	46.3	23.0	13.6	23.7
1981....	8.9	9.3	21.1	23.8	26.2	47.8	20.6	12.7	23.9
	Seasonally adjusted *								
1979:IV..	9.3	9.9	19.2	22.1	25.8	(4)	25.2	12.0	24.4
1980: I..	9.9	10.4	20.7	23.3	25.6	(4)	26.3	15.2	24.1
II..	9.5	9.9	20.8	23.1	24.5	(4)	24.0	15.6	23.8
III..	8.9	9.3	20.5	22.5	25.9	(4)	21.8	13.0	23.1
IV..	9.0	9.4	20.5	22.7	25.3	(4)	20.0	11.3	23.9
1981: I..	9.2	9.6	20.6	24.3	24.2	(4)	17.9	13.2	24.0
II..	9.0	9.4	21.0	23.6	25.8	(4)	19.3	13.4	25.0
III..	8.7	9.1	21.6	24.3	27.7	(4)	22.9	12.8	24.4
IV..	8.7	9.1	21.5	23.2	25.8	(4)	22.1	11.5	22.2
1982: I..	8.3	8.7	21.1	24.4	27.9	(4)	21.2	13.9	20.2
II..	7.8	8.1	21.1	23.7	25.4	(4)	21.8	12.9	19.9
III..	8.2	8.6							
			Imports as Percent of Production of Goods						
	Final sales and changes in inventories [5]	Production of all goods [6]							
1970....	9.3	14.4	32.6	37.9	47.4	(4)	56.5	21.6	58.4
1976....	17.2	26.3	55.6	51.4	61.3	(4)	85.9	31.8	74.0
1977....	18.8	28.3	55.7	51.5	60.5	(4)	84.2	28.7	77.0
1978....	19.4	29.2	52.8	50.6	59.1	(4)	81.8	23.5	80.1
1979....	20.9	31.3	57.6	56.5	65.0	(4)	85.3	31.8	81.1
1980....	22.5	34.3	66.4	63.9	70.7	(4)	81.7		79.3
1981....	21.2	31.9	71.2	68.0		(4)			

[1] Quarterly data are ratios of imports to gross domestic product. [2] f.a.s./Customs values. [3] c.i.f. values. [4] Not available. [5] Series preferred for U.S. ratios. [6] Comparable with series for foreign countries. * Except for Japan. † Revised series.

Note: Imports c.i.f., except U.S. as indicated and Canada f.o.b. Please see note 16, page 67.

IMPORTS OF PETROLEUM AND PRODUCTS

Period	United States		France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
			Value in billions of dollars						
	(2)	(3)							
1973....	8.1	e8.7	3.9	5.7	3.6	3.0	4.1	6.7	1.2
1976....	34.2	36.5	13.3	14.0	10.2	7.3	10.0	23.3	3.5
1977....	44.4	47.1	13.9	14.8	11.0	7.9	8.8	26.0	3.3
1978....	41.8	44.3	13.2	16.1	12.1	7.7	8.7	25.7	3.3
1979....	59.1	62.7	19.4	26.7	16.9	12.7	11.1	38.2	4.1
1980....	77.6	80.9	30.8	35.2	25.2	17.3	14.2	58.1	6.3
1981....	75.6	78.5	28.9	31.9	27.3	15.8	p12.3	58.4	7.1
1979: I..	11.4	12.3	4.0	4.8	3.3	2.4	2.3	7.2	0.9
II..	12.7	13.6	4.1	6.2	3.6	2.9	2.5	7.5	0.8
III..	16.4	17.3	5.2	7.6	3.9	3.4	2.9	10.5	1.2
IV..	18.6	19.6	6.1	8.0	6.1	4.1	3.4	12.5	1.3
1980: I..	21.2	22.2	7.6	9.0	5.3	4.5	3.9	14.1	1.7
II..	19.9	20.8	7.0	9.0	6.1	4.3	3.5	15.0	1.5
III..	17.6	18.3	7.4	8.6	6.4	4.0	3.2	13.7	1.6
IV..	18.9	19.6	8.1	8.5	7.3	4.4	3.6	15.4	1.5
1981: I..	20.7	21.5	7.8	8.6	5.8	3.9	(4)	15.4	1.8
II..	19.9	20.6	6.8	7.4	7.6	4.3	(4)	15.0	1.9
III..	18.1	18.6	5.6	8.0	7.1	3.5	(4)	13.6	1.9
IV..	17.1	17.8	7.5	7.9	6.3	4.0	3.5	14.5	1.5
1982: I..	15.9	16.4	6.8	7.1	6.8	3.7	3.3	13.8	1.4
II..	12.6	13.1	6.1	7.3	5.6		2.6	13.1	1.0
III..	16.2	16.7							
IV..									

Continued

IMPORTS OF PETROLEUM AND PRODUCTS—Cont'd.

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
		Quantities in thousands of barrels per day						
1973....	6,256	2,875	3,001	2,669	1,656	2,749	5,576	1,027
1976....	7,313	2,598	2,809	2,268	1,490	2,052	5,235	756
1977....	8,807	2,514	2,768	2,302	1,361	1,691	5,454	714
1978....	8,363	2,494	2,848	2,363	1,300	1,596	5,347	677
1979....	8,456	2,762	2,972	2,435	1,731	1,459	5,635	655
1980....	6,909	2,549	2,692	2,152	1,565	1,158	5,091	605
1981....	r5,996	2,177	2,288	2,126	r1,412	r918	4,650	567
1979: I..	8,841	2,999	2,947	2,507	1,669	1,595	5,888	702
II..	8,104	2,692	2,976	2,418	1,778	1,417	5,233	601
III..	8,394	2,642	3,024	2,399	1,738	1,348	5,591	621
IV..	8,489	2,731	2,949	2,415	1,739	1,474	5,835	695
1980: I..	7,998	2,736	2,872	2,294	1,605	1,391	5,343	644
II..	6,860	3,620	2,711	2,084	1,516	1,150	5,259	590
III..	6,229	2,367	2,605	2,217	1,541	1,008	4,674	594
IV..	6,560	2,494	2,585	2,013	1,597	1,084	5,086	591
1981: I..	6,542	2,395	2,405	2,276	1,359	942	4,977	562
II..	5,626	2,044	2,136	2.058	1,424	842	4,686	624
III..	5,983	2.016	2,298	2,090	r1,354	884	4,303	570
IV..	5,848	2,236	2,255	2,082	r1,503	1,007	4,645	513
1982: I..	4,795	2,166	2,155	2,185	1,452	1,060	5,117	471
II..	4,766	1,905	2,280			897	4,145	371
III..	p5,272							
IV..								

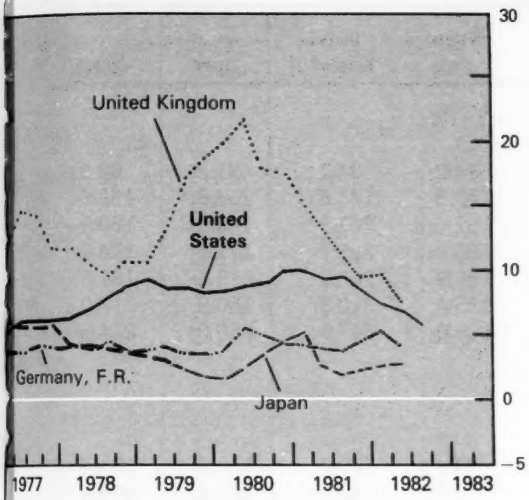
Note: Values c.i.f. except Canada f.o.b. and U.S. f.a.s./Customs (2) and c.i.f. (3). [4] Not available. Please see note 17, page 67.

MERCHANDISE EXPORTS TO OPEC

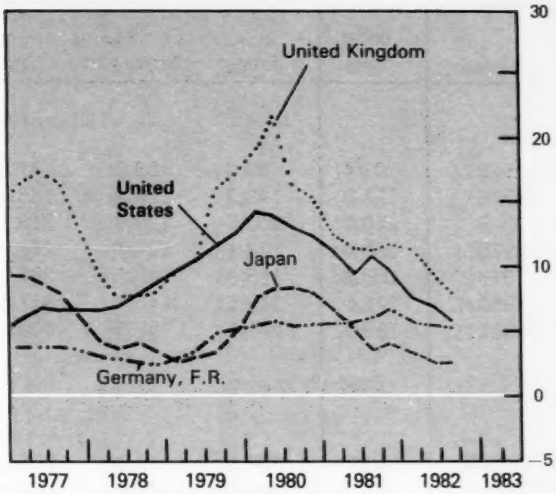
Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
		Value in billions of dollars						
1973....	3.6	1.8	2.3	1.2	0.6	1.8	2.7	0.3
1976....	12.6	5.1	8.2	4.3	1.7	5.1	9.3	0.8
1977....	14.0	6.0	10.8	5.9	2.0	6.8	12.0	1.2
1978....	16.7	6.5	12.3	7.0	2.5	8.4	14.2	1.3
1979....	15.1	7.6	10.5	7.8	3.0	7.2	13.4	1.4
1980....	17.8	9.9	12.5	9.9	4.0	10.6	18.5	1.9
1981....	21.5	10.9	15.4	12.9	3.7		22.9	2.1
1979: I..	3.5	1.6	2.6	1.5	0.6	1.5	2.5	0.3
II..	3.7	1.9	2.3	2.0	0.7	1.8	3.0	0.3
III..	3.8	1.7	2.7	1.8	0.9	2.0	3.6	0.3
IV..	4.0	2.4	2.9	2.5	0.8	2.0	4.1	0.4
1980: I..	3.9	2.3	3.0	2.1	1.1	2.3	4.0	0.4
II..	4.4	2.5	3.1	2.5	0.9	2.6	4.8	0.4
III..	4.6	2.3	3.2	2.5	1.1	2.8	4.7	0.5
IV..	4.9	2.6	3.3	2.8	1.0	2.9	5.1	0.5
1981: I..	5.1	2.5	3.0	2.3	1.0	([1])	4.8	0.5
II..	5.6	2.8	3.7	3.5	0.9	3.0	5.7	0.5
III..	5.4	2.5	3.9	3.4	0.9	([1])	6.0	0.5
IV..	5.4	3.1	4.8	3.7	1.0	3.0	6.4	0.6
1982: I..	5.7	2.8	4.2	2.9	0.8	2.7	5.3	0.5
II..	5.9	2.7	3.9	2.9		2.7	5.7	0.6
III..	5.6							
IV..								

Note: Values f.o.b., except U.S. f.a.s. [1] Not available.
Please see note 18, page 67.

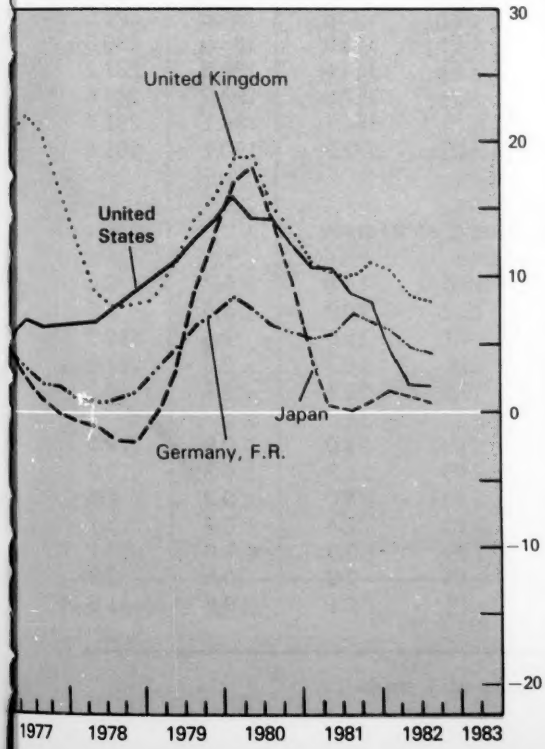
GNP IMPLICIT PRICE DEFLATOR



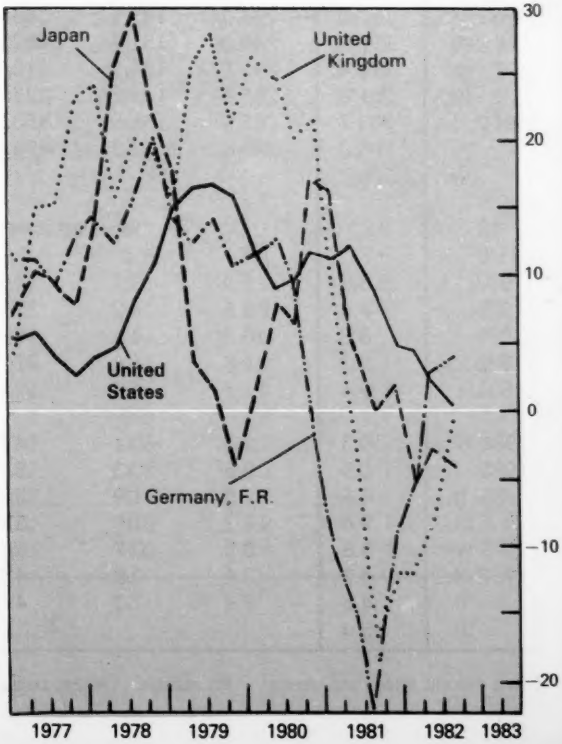
CONSUMER PRICES



PRODUCER PRICES FOR MANUFACTURED GOODS



EXPORT UNIT VALUES IN DOLLARS



Note: Charts show year-to-year percentage changes, by quarters.

42

GNP IMPLICIT PRICE DEFLATOR

Period	United States	France [1]	F.R. Germany †	Italy [1]	Nether-lands	United Kingdom [1]†	Japan	Canada
				Indexes: 1972=100				
1970....	91.4	89.0	88.0	87.8	84.2	84.7	91.2	92.3
1976....	132.3	149.2	124.7	183.3	143.3	178.8	154.8	152.6
1977....	140.0	162.7	129.3	218.3	152.4	203.9	163.6	163.3
1978....	150.4	178.1	134.7	248.6	160.3	226.2	171.1	174.0
1979....	163.4	196.3	140.2	287.0	166.9	260.2	175.6	191.8
1980....	178.6	219.5	146.4	347.8	175.4	310.3	180.8	213.0
1981....	195.5	245.1	152.5	409.0	185.0	347.9	186.0	234.6
	Seasonally adjusted							
1979:IV..	168.0	204.1	142.3	306.9	(2)	278.3	176.2	199.3
1980: I..	172.3	210.1	142.9	329.8	(2)	289.4	176.3	204.8
II..	176.5	216.5	145.8	341.2	(2)	307.6	180.1	210.0
III..	180.6	223.5	148.5	352.0	(2)	317.3	182.4	215.8
IV..	185.2	228.1	148.3	368.9	(2)	326.7	184.0	220.1
1981: I..	190.0	234.0	148.8	388.1	(2)	332.6	184.6	226.6
II..	193.2	240.2	151.7	402.7	(2)	346.0	185.0	230.0
III..	197.4	248.2	154.1	412.1	(2)	354.4	186.3	237.2
IV..	201.6	r256.8	155.2	433.4	(2)	357.6	188.2	244.6
1982: I..	203.7	265.5	156.5	r450.8	(2)	364.7	r189.1	r251.7
II..	r206.0	274.4	158.0	470.9	(2)	372.2	190.1	255.5
III..	208.7							
				Percentage change from preceding year and quarter				
1977....	5.8	9.0	3.7	19.1	6.4	14.0	5.7	7.0
1978....	7.4	9.5	4.2	13.9	5.2	10.9	4.6	6.6
1979....	8.6	10.2	4.1	15.4	4.1	15.0	2.6	10.2
1980....	9.3	11.8	4.4	21.2	5.1	19.3	3.0	11.1
1981....	9.4	11.7	4.2	17.6	5.5	12.1	2.9	10.1
1980:IV..	10.5	2.1	−0.1	4.8	(3)	3.0	0.9	2.0
1981: I..	10.9	2.6	0.3	5.2	(2)	1.8	0.3	3.0
II..	6.8	2.6	1.9	3.8	(2)	4.0	0.2	1.5
III..	9.0	3.3	1.6	2.3	(2)	2.4	0.7	3.1
IV..	8.8	3.5	0.7	5.2	(2)	0.9	1.0	3.1
1982: I..	4.3	3.4	0.8	4.0	(2)	2.0	0.5	2.9
II..	4.6	3.4	1.0	4.5	(2)	2.1	0.5	1.5
III..	5.4							

[1] Gross domestic product price deflator. [2] Not available. † Revised series. Please see note 1, page 66.

CONSUMER PRICES

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Indexes: 1967=100				
1970....	116.3	117.1	107.1	109.2	115.5	117.4	119.3	112.4
1976....	170.5	196.1	150.4	218.1	190.1	252.4	224.9	172.1
1977....	181.5	214.5	155.9	255.2	202.3	292.4	243.0	185.9
1978....	195.4	233.9	160.2	286.2	210.5	316.6	252.3	202.5
1979....	217.4	259.1	166.8	328.5	219.4	359.0	261.3	221.0
1980....	246.8	294.2	175.9	398.0	233.8	423.6	282.3	243.5
1981....	272.4	332.7	r186.3	p472.4	249.5	473.9	296.2	273.9
1979:IV..	227.6	270.0	169.3	350.4	224.0	381.6	267.6	228.4
1980: I..	236.5	280.3	172.5	373.5	227.7	399.6	273.2	233.5
II..	245.0	289.0	175.7	388.1	232.5	422.9	282.2	240.0
III..	249.6	298.3	176.9	404.6	236.0	431.9	285.2	246.8
IV..	256.2	306.6	178.4	426.1	239.0	439.9	288.8	253.8
1981: I..	262.9	315.7	182.2	448.4	242.9	450.4	291.4	262.0
II..	269.0	326.1	185.5	468.0	247.6	472.3	296.3	270.2
III..	276.7	338.9	187.8	482.1	251.5	480.5	296.9	278.2
IV..	280.7	349.9	190.0	504.9	256.2	492.3	300.1	285.0
1982: I..	283.0	359.8	192.7	523.7	259.7	500.5	300.3	292.2
II..	287.3	371.0	195.4	539.6	263.6	r516.6	303.5	301.2
III..	292.8	376.0	197.6	562.7	266.2	518.9	304.8	307.6
				Percentage change from preceding year and quarter				
1977....	6.5	9.4	3.7	17.0	6.4	15.8	8.0	8.0
1978....	7.7	9.0	2.8	12.1	4.1	8.3	3.8	8.9
1979....	11.3	10.8	4.1	14.7	4.2	13.4	3.6	9.1
1980....	13.5	13.5	5.5	21.2	6.6	18.0	8.0	10.2
1981....	10.4	13.1	5.9	19.5	6.7	11.9	4.9	12.5
1980:IV..	2.6	2.8	0.8	5.3	1.3	1.9	1.1	2.8
1981: I..	2.6	3.0	2.1	5.2	1.6	2.4	0.9	3.2
II..	2.3	3.3	1.8	4.4	1.9	4.9	1.7	3.1
III..	2.9	3.9	1.2	3.0	1.6	1.7	0.2	3.0
IV..	1.4	3.2	1.2	4.7	1.9	2.5	1.1	2.4
1982: I..	0.8	2.8	1.4	3.7	1.4	1.7	0.1	2.5
II..	1.5	3.1	1.4	3.0	1.5	3.2	1.1	3.1
III..	1.9	1.3	1.1	4.3	1.0	0.4	0.4	2.1

Please see note 19, page 67.

PRODUCER PRICES FOR ALL COMMODITIES

Period	United States	France	F.R. Germany [1]	Italy	Nether-lands	United Kingdom	Japan [1]	Canada
				Indexes: 1967=100				
1970....	110.4	118.1	99.0	111.9	107.5	(2)	106.9	108.4
1976....	183.0	201.4	143.1	266.5	178.5	(2)	175.9	194.0
1977....	194.2	214.8	145.7	310.7	(2)	(2)	179.2	211.9
1978....	209.3	224.8	144.5	336.8	(2)	(2)	174.7	231.0
1979....	235.6	251.1	154.5	388.9	(2)	(2)	187.4	(2)
1980....	268.8	283.8	166.7	466.8	(2)	(2)	220.8	(2)
1981....	293.4	323.8	180.4	548.4	(2)	(2)	224.6	(2)
1979:IV..	247.5	262.6	158.4	417.8	(2)	(2)	199.8	(2)
1980: I..	259.0	276.4	164.4	445.3	(2)	(2)	212.7	(2)
II..	264.2	280.0	167.3	461.2	(2)	(2)	223.0	(2)
III..	272.9	285.5	167.0	471.5	(2)	(2)	224.5	(2)
IV..	279.2	293.6	168.2	489.4	(2)	(2)	222.9	(2)
1981: I..	287.6	306.2	174.7	513.7	(2)	(2)	221.4	(2)
II..	294.1	317.7	178.8	539.9	(2)	(2)	223.8	(2)
III..	296.1	330.7	182.5	558.9	(2)	(2)	226.9	(2)
IV..	295.8	340.8	185.7	581.0	(2)	(2)	226.6	(2)
1982: I..	298.3	350.9	189.0	600.1	(2)	(2)	227.2	(2)
II..	298.7	358.0	191.4	612.1	(2)	(2)	227.7	(2)
III..	300.2	‡368.0	191.5	631.9	(2)	(2)	229.7	(2)
				Percentage change from preceding year and quarter				
1977....	6.1	6.7	1.8	16.6	(2)	(2)	1.9	9.2
1978....	7.8	4.7	−0.8	8.4	(2)	(2)	−2.5	9.0
1979....	12.6	11.7	6.9	15.5	(2)	(2)	7.3	(2)
1980....	14.1	13.0	7.9	20.0	(2)	(2)	17.8	(2)
1981....	9.2	14.1	8.2	17.5	(2)	(2)	1.7	(2)
1980:IV..	2.3	2.8	0.7	3.8	(2)	(2)	−0.7	(2)
1981: I..	3.0	4.3	3.9	5.0	(2)	(2)	−0.7	(2)
II..	2.3	3.8	2.3	5.1	(2)	(2)	1.1	(2)
III..	0.7	4.1	2.1	3.5	(2)	(2)	1.4	(2)
IV..	−0.1	3.1	1.8	4.0	(2)	(2)	−0.1	(2)
1982: I..	0.8	3.0	1.8	3.3	(2)	(2)	0.3	(2)
II..	0.1	1.8	1.3	1.8	(2)	(2)	0.2	(2)
III..	0.5	2.8	0.1	3.2	(2)	(2)	0.9	(2)

[1] Wholesale prices. [2] Not available. ‡ Two-month average. Please see note 19, page 67.

PRODUCER PRICES FOR MANUFACTURED GOODS

Period	United States	France [1]	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan [2]	Canada
				Indexes: 1967=100				
1970....	110.3	117.0	106.3	112.0	103.7	115.6	106.4	108.5
1976....	179.0	187.5	147.6	267.7	153.6	250.6	166.0	178.7
1977....	190.1	198.0	151.7	311.6	162.6	300.2	168.8	192.8
1978....	204.2	206.6	152.9	336.8	164.7	327.6	166.1	210.3
1979....	228.8	234.1	160.7	390.4	169.1	367.5	176.2	241.0
1980....	261.5	254.5	172.1	473.5	183.0	427.4	201.6	273.2
1981....	286.0	282.6	182.8	556.2	199.8	472.6	203.7	301.2
1979:IV..	240.7	242.8	164.6	420.5	172.4	388.3	185.4	252.5
1980: I..	252.3	250.2	169.2	450.1	179.7	409.1	194.8	265.2
II..	258.4	251.7	172.1	468.0	182.1	425.3	203.1	268.1
III..	264.8	253.6	172.7	479.0	184.2	435.2	204.8	275.5
IV..	270.7	262.4	174.4	496.8	185.6	440.3	203.6	284.3
1981: I..	279.6	266.3	178.1	520.0	193.7	453.6	201.5	292.2
II..	286.1	278.0	182.0	547.5	197.7	468.9	202.9	298.7
III..	288.3	289.9	185.1	567.5	202.8	478.8	204.9	305.1
IV..	289.8	295.6	186.2	589.6	204.8	489.8	205.1	309.0
1982: I..	291.8	304.0	188.8	608.9	210.4	500.6	205.4	313.4
II..	291.6	r312.3	190.8	621.4	212.5	r509.1	205.2	319.3
III..	p293.6	‡317.9	192.9			516.9	206.0	322.1
				Percentage change from preceding year and quarter				
1977....	6.2	5.6	2.8	16.4	5.9	19.8	1.7	7.9
1978....	7.4	4.3	0.8	8.1	1.3	9.1	−1.6	9.1
1979....	12.0	13.3	5.1	15.9	2.7	12.2	6.1	14.6
1980....	14.3	8.7	7.1	21.3	8.2	16.3	14.4	13.4
1981....	9.4	11.0	6.2	17.5	9.2	10.6	1.0	10.2
1980:IV..	2.2	3.5	1.0	3.7	0.8	1.2	0.6	3.2
1981: I..	3.3	1.5	2.1	4.7	4.4	3.0	−1.0	2.8
II..	2.3	4.4	2.2	5.3	2.1	3.4	0.7	2.2
III..	0.8	4.3	1.7	3.7	2.6	2.1	1.0	2.1
IV..	0.5	2.0	0.6	3.9	1.0	2.3	0.1	1.3
1982: I..	0.7	2.8	1.4	3.3	2.7	2.2	0.1	1.4
II..	−0.1	2.7	1.1	2.1	1.0	1.7	−0.1	1.9
III..	0.7	1.8	1.1			1.5	0.4	0.9

[1] Industrial products only. [2] Wholesale prices. ‡ Two-month average. Please see note 19, page 67.

UNIT VALUES FOR TOTAL EXPORTS IN U.S. DOLLARS

Period	United States	France	F.R. Germany		Italy	Nether-lands	United Kingdom	Japan		Canada
		Indexes: 1967=100								
			Unit value	Price				Unit value	Price	
1970....	110.7	104.4	108.2	115.9	107.9	105	103.1	109.1	108.2	111.0
1976....	202.1	207.2	230.4	238.8	199.1	223	184.1	194.4	178.7	208.8
1977....	210.2	221.5	252.6	263.3	225.0	248	210.1	214.2	188.0	206.2
1978....	224.7	253.4	292.2	309.4	250.2	276	251.5	256.6	225.2	209.3
1979....	255.6	294.9	329.9	355.0	300.9	325	307.7	272.9	235.6	246.3
1980....	290.3	329.1	356.1	381.0	353.8	370	378.9	294.7	248.7	289.3
1981....	317.0	290.2	308.0	322.8	325.8	344	356.0	312.4	260.6	300.3
1979:IV..	273.5	314.2	350.4	375.3	325.3	351	326.4	267.8	231.6	262.6
1980: I..	280.4	323.6	357.6	386.0	344.7	367	356.0	280.1	233.8	288.5
II..	282.3	326.5	354.5	381.3	353.6	375	369.8	295.6	245.4	285.2
III..	292.8	341.2	366.2	390.9	364.6	382	393.3	301.8	255.2	293.5
IV..	306.3	326.5	347.5	366.3	351.3	367	396.3	313.3	263.2	290.3
1981: I..	313.0	306.0	322.1	342.2	339.4	351	389.0	325.9	268.6	306.3
II..	316.1	285.2	300.3	319.6	321.0	339	358.8	312.6	260.1	293.0
III..	318.5	279.1	286.7	303.3	317.7	327	327.7	302.5	255.1	297.4
IV..	321.4	290.4	315.3	329.3	327.3	360	r345.4	319.3	260.0	305.4
1982: I..	326.9	287.5	306.1	321.6	325.5	349	342.4	309.6	253.5	r306.4
II..	323.3	283.5	308.7	319.9	318.3		331.0	304.0	244.1	284.6
III..	p319.3		298.8	307.9			325.9	289.9	231.3	
		Percentage change from preceding year and quarter								
1977....	4.0	6.9	9.6	10.3	13.0	11.2	14.1	10.2	5.2	−1.2
1978....	6.9	14.4	15.7	17.5	11.2	11.3	19.7	19.8	19.8	1.5
1979....	13.8	16.4	12.9	14.7	20.3	17.8	22.3	6.4	4.6	17.7
1980....	13.6	11.6	7.9	7.3	17.6	13.8	23.1	8.0	5.6	17.5
1981....	9.2	−11.8	−13.5	−15.3	−7.9	−7.0	−6.0	6.0	4.8	3.8
1980:IV..	4.6	−4.3	−5.1	−6.3	−3.6	−3.9	0.8	3.8	3.1	−1.1
1981: I..	2.2	−6.3	−7.3	−6.6	−3.4	−4.4	−1.8	4.0	2.1	5.5
II..	1.0	−6.8	−6.8	−6.6	−5.4	−3.4	−7.8	−4.1	−3.2	−4.3
III..	0.8	−2.1	−4.5	−5.1	−1.0	−3.5	−8.7	−3.2	−1.9	1.5
IV..	0.9	4.0	10.1	8.6	3.0	10.1	5.4	5.6	1.9	2.7
1982: I..	1.7	−1.0	−2.9	−2.3	0.5	−3.1	−0.9	−3.0	−2.5	0.3
II..	−1.1	−1.4	0.8	−0.5	−2.2		−3.3	−1.8	−3.7	−7.1
III..	−1.2		−3.2	−3.8			−1.5	−4.6	−5.2	

Please see note 20, page 67. [1] Not available.

UNIT VALUES FOR TOTAL EXPORTS IN NATIONAL CURRENCY

Period	United States	France	F.R. Germany		Italy	Nether-lands	United Kingdom	Japan		Canada
		Indexes: 1967=100								
			Unit value	Price				Unit value	Price	
1970....	110.7	117.5	99.0	106.0	107.9	105	118.9	109.1	108.2	107.6
1976....	202.1	200.6	145.1	150.4	265.0	163	282.0	160.2	147.3	190.5
1977....	210.2	220.4	146.7	152.9	317.6	168	332.9	159.7	140.0	202.8
1978....	224.7	231.6	146.7	155.3	339.9	165	362.4	150.0	131.7	220.8
1979....	255.6	254.0	151.2	162.7	399.9	180	401.2	166.1	143.4	266.9
1980....	290.3	281.8	161.8	173.1	484.6	203	450.5	185.7	156.7	312.8
1981....	317.0	318.5	174.0	182.4	592.3	235	485.7	191.4	159.7	332.9
1979:IV..	273.5	263.4	154.7	165.7	427.4	190	418.5	177.6	153.6	285.4
1980: I..	280.4	271.8	158.5	171.1	455.1	198	437.4	189.5	158.2	310.6
II..	282.3	278.4	160.4	172.6	481.9	206	447.7	191.1	158.7	308.7
III..	292.8	284.8	162.5	173.5	492.1	204	456.8	184.5	156.0	314.6
IV..	306.3	292.3	166.0	175.0	509.2	210	459.8	183.3	154.0	318.0
1981: I..	313.0	301.3	169.1	178.5	543.5	221	465.9	186.1	153.4	338.3
II..	316.1	312.4	170.6	181.8	581.9	236	477.1	191.1	159.0	324.8
III..	318.5	328.1	174.3	184.5	617.6	244	493.5	194.9	164.4	333.4
IV..	321.4	332.3	179.6	184.8	626.4	245	r507.2	199.3	162.3	336.7
1982: I..	326.9	348.8	179.5	188.6	656.8	248	512.6	200.7	164.4	r342.7
II..	323.3	359.9	183.5	190.2	671.5		514.7	206.0	165.6	327.5
III..	p319.3		185.3	191.0			522.2	208.5	166.3	
		Percentage change from preceding year and quarter								
1977....	4.0	9.7	1.1	1.7	19.8	3.1	18.0	−0.3	−5.0	6.5
1978....	6.9	5.1	0.0	1.6	7.0	−1.8	8.9	−6.1	−5.9	8.9
1979....	13.8	9.7	3.1	4.8	17.7	9.1	10.7	10.7	8.9	20.9
1980....	13.6	10.9	7.0	6.4	21.2	12.8	12.3	11.8	9.3	17.2
1981....	9.2	13.0	7.5	5.4	22.2	15.8	7.8	2.1	1.9	6.4
1980:IV..	4.6	2.6	2.2	0.9	3.5	2.9	0.2	−0.7	−1.3	1.1
1981: I..	2.2	3.1	1.1	2.0	6.7	5.2	1.3	1.5	−0.4	6.4
II..	1.0	3.7	1.6	1.8	7.1	6.8	2.4	2.7	3.7	−4.0
III..	0.8	5.0	2.2	1.5	6.1	3.4	3.4	2.0	3.4	2.6
IV..	0.9	1.3	3.0	0.2	1.4	0.4	2.8	2.3	−1.3	1.0
1982: I..	1.7	5.0	−0.1	2.1	4.9	1.2	1.1	0.7	1.3	1.8
II..	−1.1	3.2	2.2	0.8	2.2		0.4	2.6	0.7	−4.4
III..	−1.2		1.0	0.4			1.5	1.2	0.4	

Please see note 20, page 67. [1] Not available.

UNIT VALUES FOR TOTAL IMPORTS IN U.S. DOLLARS

Period	United States [1]	France	F.R. Germany		Italy	Nether-lands	United Kingdom	Japan		Canada
		Indexes: 1967 = 100								
			Unit value	Price				Unit value	Price	
1970....	111.6	102.7	104.9	109.1	104.6	107	104.8	104.6	106.4	110.1
1976....	248.8	213.3	227.6	235.5	251.7	242	227.9	272.4	283.5	187.7
1977....	269.9	231.9	251.6	263.6	277.7	268	255.5	292.2	300.3	195.6
1978....	291.2	254.8	280.9	293.6	301.7	298	292.3	304.9	315.7	207.0
1979....	347.4	298.1	338.0	359.2	365.4	357	355.1	383.1	390.0	230.6
1980....	435.6	355.2	389.4	416.0	461.8	419	447.7	518.3	538.9	269.2
1981....	459.6	328.5	352.2	381.4	466.3	385	428.7	535.1	570.9	291.1
1979:IV..	380.3	325.3	366.9	391.2	406.0	388	386.2	434.3	436.7	245.2
1980: I..	417.5	352.8	393.2	417.8	438.9	413	432.2	495.3	505.3	262.7
II..	434.3	351.8	387.9	416.2	464.3	417	438.8	526.0	532.6	264.4
III..	444.3	366.7	396.8	422.7	474.0	426	457.4	525.[illegible]	556.4	276.1
IV..	452.9	352.2	381.3	407.9	468.4	417	462.1	534.[illegible]	566.9	273.9
1981: I..	471.0	344.5	371.3	398.4	479.2	407	454.1	553.0	579.2	286.7
II..	468.5	323.0	344.2	377.6	461.9	387	429.0	544.8	572.9	291.0
III..	453.4	321.1	338.0	366.0	463.8	370	399.3	529.5	293.2	294.2
IV..	449.4	325.5	356.3	386.2	461.9	389	424.8	525.3	569.5	292.3
1982: I..	461.3	319.2	346.2	372.4	452.7	378	r415.4	509.8	558.0	r295.9
II..	452.1	303.4	333.9	365.0	427.2		r401.5	489.2	547.4	282.3
III..	p446.7		325.3	352.9			397.1	486.9	538.6	
		Percentage change from preceding year and quarter								
1977....	8.5	8.7	10.5	10.1	10.3	10.7	12.1	7.3	5.9	4.2
1978....	7.9	9.9	11.6	11.4	8.6	11.2	14.4	4.3	5.1	5.8
1979....	19.3	17.0	20.3	22.3	21.1	19.8	21.5	25.6	23.5	11.4
1980....	25.4	19.2	15.2	15.8	26.2	17.4	26.1	35.3	38.2	16.7
1981....	5.5	−7.5	−9.6	−8.3	1.0	−8.1	−4.2	3.2	5.9	8.1
1980:IV..	1.9	−4.0	−3.9	−3.5	−1.2	−2.1	1.0	1.6	1.9	−0.8
1981: I..	4.0	−2.2	−2.6	−2.3	2.3	−2.4	−1.7	3.5	2.2	4.7
II..	−0.5	−6.2	−7.3	−5.2	−3.6	−4.9	−5.5	−1.5	−1.1	1.5
III..	−3.2	−0.6	−1.8	−3.1	0.4	−4.4	−6.9	−2.8	−1.1	1.1
IV..	−0.9	1.4	5.4	5.5	−0.4	5.1	6.4	−0.8	1.1	−0.6
1982: I..	2.6	−1.9	−2.8	−3.6	−2.0	−2.8	−2.2	−3.0	−2.0	1.2
II..	−2.0	−4.9	−3.6	−2.0	−5.6		−3.3	−4.0	−1.9	−4.6
III..	−1.2		−2.6	−3.3			−1.1	−0.5	−1.6	

[1] Customs value.

Please see note 20, page 67.

UNIT VALUES FOR TOTAL IMPORTS IN NATIONAL CURRENCY

Period	United States [1]	France	F.R. Germany		Italy	Nether-lands	United Kingdom	Japan		Canada
		Indexes: 1967 = 100								
			Unit value	Price				Unit value	Price	
1970....	111.6	115.5	96.0	99.8	104.6	107	120.9	104.6	106.4	106.7
1976....	248.8	206.5	143.3	150.8	335.1	177	349.0	224.4	233.5	171.3
1977....	269.9	230.7	146.1	153.1	392.2	182	404.9	217.9	223.6	192.3
1978....	291.2	232.9	141.0	147.4	409.8	178	421.2	178.2	184.6	218.4
1979....	347.4	256.8	154.9	164.6	485.6	198	463.0	233.2	237.4	249.8
1980....	435.6	304.1	176.9	189.0	632.6	230	532.4	326.6	339.6	291.0
1981....	459.6	360.9	199.0	215.5	847.8	265	584.8	327.9	349.8	322.7
1979:IV..	380.3	272.7	162.0	172.7	533.4	210	495.1	288.0	289.6	266.5
1980: I..	417.5	296.5	174.3	185.2	579.4	223	530.9	335.1	341.9	282.8
II..	434.3	300.2	175.6	188.4	632.7	229	531.2	340.0	344.5	286.2
III..	444.3	306.1	176.1	187.6	639.5	228	531.2	321.3	340.1	295.9
IV..	452.9	315.3	182.2	194.9	678.8	239	536.1	312.5	331.7	300.0
1981: I..	471.0	339.1	193.7	207.8	767.5	257	543.8	315.8	330.8	316.5
II..	468.5	354.2	195.8	214.8	837.9	270	570.5	333.0	350.2	322.6
III..	453.4	377.7	205.5	222.6	901.7	276	601.4	341.2	362.8	329.8
IV..	449.4	372.5	199.9	216.7	884.0	265	623.8	327.7	355.5	322.3
1982: I..	461.3	387.1	203.0	218.4	913.1	269	r621.8	330.6	361.9	r331.0
II..	452.1	385.5	198.5	217.0	901.7		r624.4	331.6	371.4	324.8
III..	p446.7		201.8	218.9			636.4	350.1	387.2	
		Percentage change from preceding year and quarter								
1977....	8.5	11.7	2.0	1.5	17.0	2.8	16.0	−2.9	−4.2	12.2
1978....	7.9	1.0	−3.5	−3.7	4.5	−2.2	4.0	−18.2	−17.4	13.6
1979....	19.3	10.3	9.9	11.7	18.5	11.2	9.9	30.9	28.6	14.4
1980....	25.4	18.4	14.2	14.8	30.3	16.2	15.0	40.1	43.0	16.2
1981....	5.5	18.7	12.5	14.0	34.0	15.2	9.8	0.4	3.0	10.9
1980:IV..	1.9	3.0	3.5	3.9	6.1	4.8	0.9	−2.7	−2.5	1.4
1981: I..	4.0	7.5	6.3	6.6	13.1	7.5	1.4	1.1	−0.3	5.5
II..	−0.5	4.5	1.1	3.4	9.2	5.1	4.9	5.4	5.9	1.9
III..	−3.2	6.6	5.0	3.6	7.6	2.2	5.4	2.5	3.6	2.2
IV..	−0.9	−1.4	−2.7	−2.7	−2.0	−4.0	3.7	−4.0	−2.0	−2.3
1982: I..	2.6	3.9	1.5	0.8	3.3	1.5	−0.3	0.9	1.8	2.7
II..	−2.0	−0.4	−2.2	−0.6	−1.2		0.4	0.3	2.6	−1.9
III..	−1.2		−1.7	0.9			1.9	5.6	4.3	

[1] Customs value.

Please see note 20, page 67.

UNIT VALUES FOR EXPORTS OF MANUFACTURES IN U.S. DOLLARS

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Indexes: 1967=100				
1970....	112.3	106	106	111	103	102	110.7	111.7
1976....	189.5	206	224	189	193	180	194.7	176.9
1977....	198.9	220	243	215	212	205	214.4	178.3
1978....	213.4	253	285	238	249	249	258.4	183.6
1979....	239.7	294	321	277	282	300	272.4	203.8
1980....	273.3	327	341	323	r308	365	294.1	r235.0
1981....	306.3	285	292	292	266		312.9	247.0
1979:IV..	258.2	313	340	298	301	317	275.8	212.8
1980: I..	260.0	322	345	315	311	344	279.8	230.2
II..	266.9	325	340	323	309	358	294.8	232.3
III..	277.5	340	354	333	318	381	301.8	239.8
IV..	287.8	323	333	322	300	384	313.4	235.4
1981: I..	295.2	302	309	307	279	376	326.2	244.9
II..	301.9	279	285	287	262	345	312.5	243.1
III..	311.3	275	273	r282	253	†313	302.3	246.8
IV..	319.0	284	301	293	277	330	319.9	254.2
1982: I..	326.8	284	293			329	r309.9	r251.3
II..	325.2	280				318	303.9	241.1
III..	p323.4							
				Percentage change from preceding year and quarter				
1977....	5.0	6.8	8.5	13.8	9.8	13.9	10.1	0.8
1978....	7.3	15.0	17.3	10.7	17.5	21.5	20.5	3.0
1979....	12.3	16.2	12.6	16.4	13.3	20.5	5.4	11.0
1980....	14.0	11.2	6.2	16.6	9.2	21.7	8.0	15.3
1981....	12.1	−12.8	14.4	−9.6	−13.6		6.4	5.1
1980:IV..	3.7	−5.0	−5.9	−3.3	−5.7	0.8	3.8	−1.8
1981: I..	2.6	−6.5	−7.2	−4.7	−7.0	2.1	4.1	4.0
II..	2.3	−7.6	−7.8	−6.5	−6.1	−8.2	−4.2	−0.7
III..	3.1	−1.4	−4.2	−1.7	−3.4	(1)	−3.3	1.5
IV..	2.5	3.3	10.3	3.9	9.5	(1)	5.8	3.0
1982: I..	2.4	0.0	−2.7			−0.3	−3.1	−1.1
II..	−0.5	−1.4				−3.3	−1.9	−4.1
III..	−0.6							

Please see notes 11 and 20, pages 66 and 67. [1] Not available. † July and September only.

UNIT VALUES FOR EXPORTS OF MANUFACTURES IN NATIONAL CURRENCY

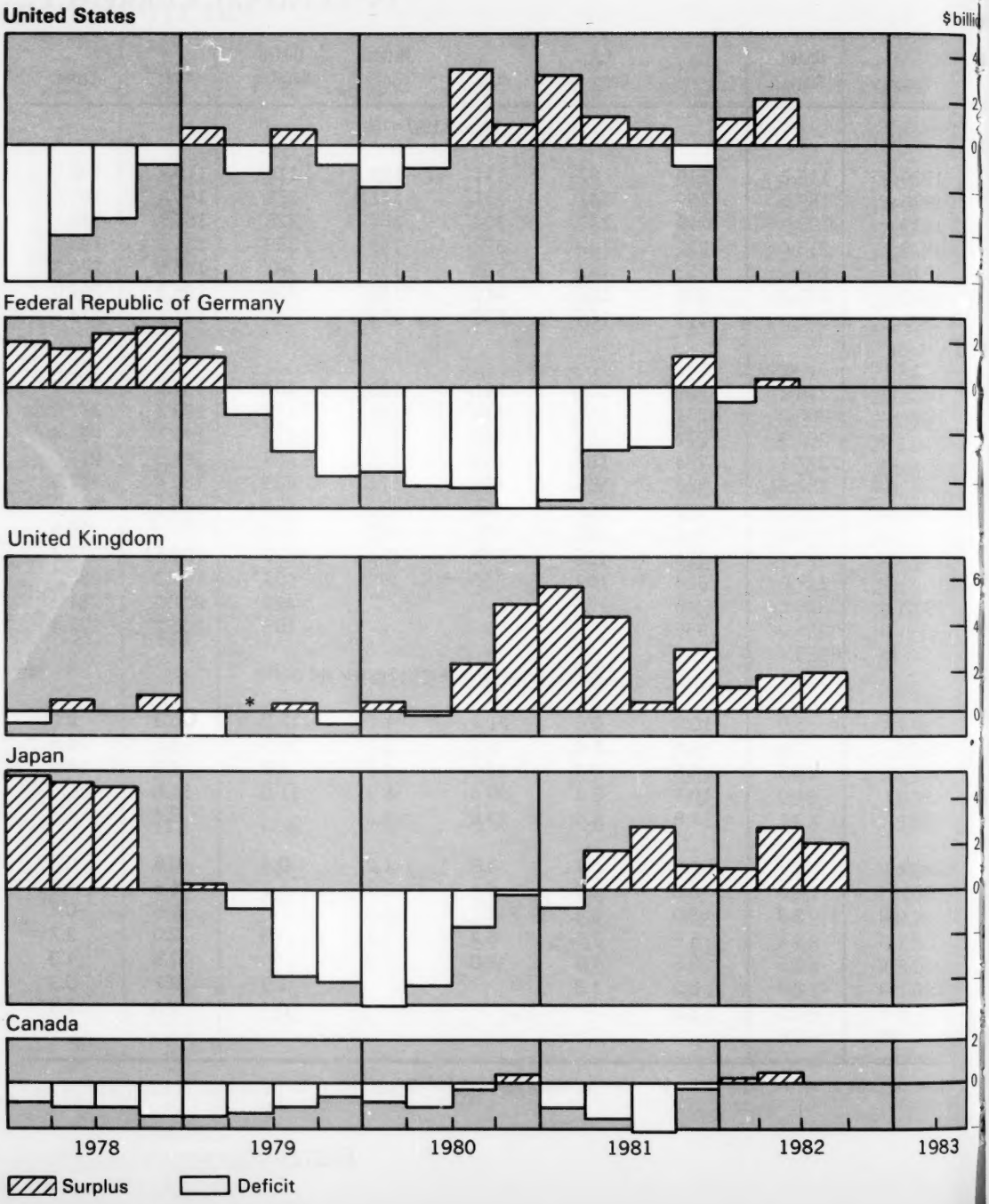
Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Indexes: 1967=100				
1970....	112.3	119	97	111	103	118	110.7	108.2
1976....	189.5	199	141	251	141	275	160.4	161.4
1977....	198.9	219	141	304	144	325	159.9	175.3
1978....	213.4	231	143	323	149	359	151.1	193.7
1979....	239.7	253	147	368	156	391	165.8	220.8
1980....	273.3	280	155	443	r169	434	185.3	r254.0
1981....	306.3	313	165	530	183		191.7	273.8
1979:IV..	258.2	262	150	391	163	407	182.9	231.3
1980: I..	260.0	271	153	416	168	423	189.3	247.8
II..	266.9	277	154	440	170	434	190.7	251.4
III..	277.5	284	157	449	170	443	184.5	257.0
IV..	287.8	289	159	466	172	445	183.4	257.8
1981: I..	295.2	297	161	491	176	450	186.3	270.3
II..	301.9	306	162	521	183	459	191.0	269.5
III..	311.3	324	166	r549	189	†470	194.8	276.7
IV..	319.0	325	169	560	189	484	199.7	280.3
1982: I..	326.8	345	172			493	201.0	r281.1
II..	325.2	356				495	206.2	277.4
III..	p323.4							
				Percentage change from preceding year and quarter				
1977....	5.0	10.0	0.0	21.1	1.4	18.2	−0.3	9.0
1978....	7.3	5.5	1.4	6.2	3.4	10.5	−5.5	10.5
1979....	12.3	9.5	2.8	13.9	4.7	8.9	9.7	14.0
1980....	14.0	10.7	5.4	20.4	8.3	11.0	11.8	15.0
1981....	12.1	11.8	6.5	19.6	8.2		3.4	7.8
1980:IV..	3.7	1.8	1.3	3.8	1.2	0.4	−0.6	0.3
1981: I..	2.6	2.8	1.3	5.4	2.3	1.1	1.6	4.8
II..	2.3	3.0	0.6	6.1	4.0	2.0	2.5	−0.3
III..	3.1	5.9	2.5	5.4	3.3	(1)	2.0	2.7
IV..	2.5	0.3	1.8	2.0	0.0	(1)	2.5	1.3
1982: I..	2.4	6.2	1.8			1.9	0.7	0.3
II..	−0.5	3.2				0.4	2.6	−1.3
III..	−0.6							

Please see notes 11 and 20, pages 66 and 67. [1] Not available. † July and September only.

LIBRARY
EASTERN MICHIGAN UNIVERSITY
YPSILANTI
U. S. DEPOSITORY DOCUMENT

52

BALANCE ON CURRENT ACCOUNT



*Less than $50 million

BALANCE ON CURRENT ACCOUNT

Period	United States	France	F.R. Germany †	Italy [1]	Nether-lands [1]	United Kingdom †	Japan	Canada [1] †
		Value in billions of dollars						
1970....	2.3	0.1	0.9	0.9	−0.5	2.0	2.0	1.1
1976....	4.4	−5.9	3.9	−2.9	2.7	−1.6	3.7	−3.9
1977....	−14.1	−3.0	4.1	2.3	0.3	0.0	10.9	−4.0
1978....	−14.8	3.8	9.0	6.2	−1.4	2.0	16.5	−4.3
1979....	−0.5	1.5	−6.0	5.5	−2.3	−1.8	−8.8	−4.2
1980....	1.5	−7.8	−16.2	−9.8	−2.4	6.7	−10.7	−0.9
1981....	4.5	−4.8	−7.3	−8.7	3.3	12.2	4.8	−4.5
	Seasonally adjusted *							
1979: I..	0.8	0.2	1.6	1.3	−0.3	−1.2	0.1	−1.4
II..	−1.2	1.6	−1.4	2.2	0.1	0.0	−0.7	−1.3
III..	0.7	−0.1	−2.4	2.3	−1.4	0.1	−3.9	−1.0
IV..	−0.7	−0.2	−3.9	−0.3	−0.7	−0.7	−4.3	−0.5
1980: I..	−1.8	−3.3	−3.1	−4.4	−0.4	0.2	−5.0	−0.7
II..	−1.0	−0.2	−4.1	−1.5	−0.9	−0.1	−4.1	−0.8
III..	3.4	−2.6	−4.2	−1.0	−1.3	2.2	−1.8	0.2
IV..	0.9	−1.7	−5.0	−2.9	0.0	4.5	−0.3	0.3
1981: I..	3.2	−2.4	−4.5	−5.8	1.0	5.5	−0.5	−1.0
II..	1.4	1.1	−2.7	−2.3	0.5	4.1	1.7	−1.3
III..	0.8	−1.6	−2.1	0.3	−0.1	0.4	2.8	−1.9
IV..	−0.9	−1.9	−1.4	−0.9	2.0	2.8	1.0	−0.2
1982: I..	1.1	r−2.8	−0.8		r1.9	1.3	0.9	0.2
II..	2.1	−3.6	0.3		1.4	1.6	r2.8	0.5
III..						1.7	2.2	
IV..								

[1] Excludes reinvested earnings.
Please see note 21, page 68.

* Except for France, Italy, and Netherlands. † Revised series. r Revised.

DIRECT INVESTMENT ABROAD
NET CAPITAL OUTFLOWS

Period	United States	France	F.R. Germany	Italy [1]	Nether-lands [1]	United Kingdom [2]	Japan	Canada [1]
		Value in millions of dollars						
1970....	7,590	374	873	109	551	1,310	355	301
1976....	11,949	1,648	2,454	160	1,119	3,874	1,991	598
1977....	11,890	1,114	2,206	551	1,518	3,290	1,645	696
1978....	16,056	2,024	3,605	168	1,755	5,259	2,371	1,885
1979....	25,222	2,027	4,427	544	2,402	5,915	2,898	2,006
1980....	19,238	3,022	4,442	744	2,979	8,121	2,385	2,377
1981....	8,691	4,594	4,718	1,383	3,252	10,582	4,894	4,087
1979: I..	5,918	375	981	232	478	1,119	806	63
II..	7,417	361	597	130	381	1,972	650	622
III..	6,675	389	1,113	132	561	1,277	702	467
IV..	5,213	906	1,779	49	964	1,539	740	860
1980: I..	5,753	667	1,505	108	671	2,366	573	382
II..	2,906	743	951	202	824	3,037	627	564
III..	3,542	567	767	83	817	1,202	661	410
IV..	7,037	1,038	1,216	347	669	1,448	524	1,014
1981: I..	2,182	778	1,186	206	476	2,869	1,181	1,093
II..	5,203	624	1,323	177	964	2,262	1,265	701
III..	529	1,059	900	217	704	2,213	1,204	1,287
IV..	777	2,101	1,332	775	1,088	3,172	1,244	1,003
1982: I..	r540	734	941		792	1,694	r1,091	−972
II..	2,289		796		407	1,456	1,399	583
III..								
IV..								

[1] Excludes reinvested earnings.
[2] Excludes oil companies' investment abroad.
Please see note 22, page 68.

FOREIGN DIRECT INVESTMENT NET CAPITAL INFLOWS

Period	United States	France	F.R. Germany	Italy [1]	Nether-lands [1]	United Kingdom [2]	Japan	Canada [1]
		Value in millions of dollars						
1970....	1,464	622	595	606	536	871	94	864
1976....	4,347	1,062	1,065	96	350	1,443	113	−304
1977....	3,728	2,021	831	1,138	358	2,315	21	447
1978....	7,897	2,922	1,558	510	670	2,480	8	75
1979....	11,877	2,539	1,650	360	1,287	3,857	239	576
1980....	13,666	3,311	1,170	584	1,581	5,993	278	500
1981....	21,301	2,428	2,428	1,130	1,290	1,701	189	−4,421
1979: I..	1,553	412	436	90	217	431	26	−114
II..	3,353	695	382	65	110	1,327	118	26
III..	3,382	525	664	23	511	1,111	90	56
IV..	3,588	906	164	182	419	1,010	5	609
1980: I..	2,734	826	329	119	826	1,895	77	215
II..	4,685	691	303	228	13	976	51	184
III..	3,011	596	363	40	−227	931	77	293
IV..	3,236	1,190	183	197	956	2,188	73	−186
1981: I..	2,946	605	437	142	68	−691	51	172
II..	4,540	562	1,059	202	289	1,526	−39	−2,841
III..	4,478	467	432	238	325	−22	76	−479
IV..	9,336	794	−82	537	589	786	101	−1,275
1982: I..	r1,165	268	394		−330	868	13	−1,613
II..	2,673		420		−79	392	34	−60
III..								
IV..								

[1] Excludes reinvested earnings.
[2] Excludes overseas oil companies' investment in the United Kingdom.
Please see note 22, page 68.

56

RESERVES, EXCHANGE RATES, AND CENTRAL BANK DISCOUNT RATES

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
		Reserves ($ billion at end of period)						
1970....	14.5	5.0	13.6	5.4	3.2	2.8	4.8	4.7
1976....	18.3	9.7	34.8	6.7	7.4	4.2	16.6	5.8
1977....	19.4	10.2	39.7	11.6	8.1	21.1	23.3	4.6
1978....	19.6	13.9	53.9	14.8	7.6	17.1	33.5	4.6
1979....	20.0	21.4	56.9	21.3	9.6	20.6	20.6	3.9
1980....	27.4	31.0	52.3	26.1	13.6	21.5	25.7	4.0
1981....	29.7	25.6	47.6	22.9	11.1	16.0	29.2	4.4
		Exchange Rates (U.S. $ per currency unit at end of period)						
	Dollar	Franc	DM	Lira	Guilder	Pound	Yen	Dollar
1970....	1.00	0.181	0.274	0.0016	0.2780	2.394	0.0028	0.9889
1976....	1.00	0.201	0.423	0.0011	0.4070	1.702	0.0034	0.9909
1977....	1.00	0.213	0.475	0.0012	0.4836	1.906	0.0042	0.9137
1978....	1.00	0.239	0.547	0.0012	0.5079	2.034	0.0051	0.8432
1979....	1.00	0.249	0.578	0.0012	0.5248	2.224	0.0042	0.8561
1980....	1.00	0.221	0.510	0.0011	0.4696	2.385	0.0049	0.8370
1981....	1.00	0.174	0.444	0.0008	0.4051	1.908	0.0046	0.8432
		Central Bank Discount Rates (% per annum; end of period quotations)						
1970....	5.50	7.00	6.00	5.50	6.00	7.00	6.00	6.00
1976....	5.25	10.50	3.50	15.00	6.00	14.25	6.50	8.50
1977....	6.00	9.50	3.00	11.50	4.50	7.00	4.25	7.50
1978....	9.50	9.50	3.00	10.50	6.50	12.50	3.50	10.75
1979....	12.00	9.50	6.00	15.00	9.50	17.00	6.25	14.00
1980....	13.00	9.50	7.50	16.50	8.00	14.00	7.25	17.26
1981....	12.00	9.50	7.50	19.00	9.00	†14.50	5.50	14.66

Continued

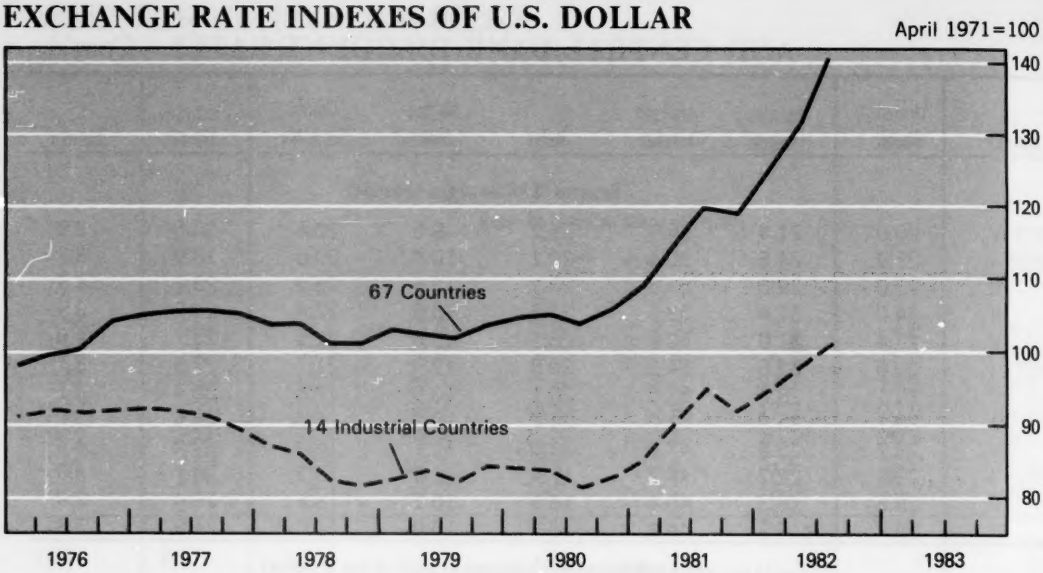
RESERVES, EXCHANGE RATES, AND CENTRAL BANK DISCOUNT RATES—Cont'd.

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Reserves ($ billion at end of period)				
1979:IV..	20.0	21.4	56.9	21.2	9.6	20.6	20.6	3.9
1980: I..	21.9	24.6	50.5	22.1	10.4	20.8	18.9	3.7
II..	23.0	29.5	53.9	23.7	12.6	23.2	23.1	4.3
III..	24.0	31.4	53.5	24.8	13.5	22.4	24.2	3.9
IV..	27.4	31.0	52.3	26.1	13.6	21.5	25.7	4.0
1981: I..	30.6	33.6	54.2	20.8	12.9	21.7	27.5	3.7
II..	29.1	28.7	52.5	20.1	10.6	17.8	28.4	3.1
III..	29.1	25.2	51.0	21.7	10.2	16.1	28.6	3.0
IV..	29.7	25.6	47.6	22.9	11.1	16.0	29.2	4.4
1982: I..	29.1	22.7	44.9	17.4	11.0	15.2	28.1	3.0
II..	29.6	18.3	45.4	16.9	10.1	e13.6	26.4	2.9
III..	29.7	‡16.9	44.1	18.1	10.0	e14.0	24.9	3.8
				Exchange Rates (U.S. $ per currency unit at end of period)				
	Dollar	Franc	DM	Lira	Guilder	Pound	Yen	Dollar
1979:IV..	1.00	0.249	0.578	0.0012	0.5248	2.224	0.0042	0.8561
1980: I..	1.00	0.223	0.515	0.0011	0.4701	2.167	0.0040	0.8393
II..	1.00	0.245	0.569	0.0012	0.5188	2.362	0.0046	0.8688
III..	1.00	0.238	0.552	0.0012	0.5088	2.388	0.0047	0.8543
IV..	1.00	0.221	0.510	0.0011	0.4696	2.385	0.0049	0.8370
1981: I..	1.00	0.202	0.476	0.0010	0.4296	2.244	0.0047	0.8426
II..	1.00	0.175	0.418	0.0008	0.3757	1.943	0.0044	0.8330
III..	1.00	0.180	0.431	0.0008	0.3873	1.800	0.0043	0.8286
IV..	1.00	0.174	0.444	0.0008	0.4051	1.908	0.0046	0.8432
1982: I..	1.00	0.160	0.414	0.0008	0.3735	1.782	0.0041	0.8128
II..	1.00	0.146	0.407	0.0007	0.3676	1.738	0.0039	0.7734
III..	1.00	0.140	0.396	0.0007	0.3618	1.693	0.0037	0.8089
				Central Bank Discount Rates (% per annum; end of period quotations)				
1979:IV..	12.00	9.50	6.00	15.00	9.50	17.00	6.25	14.00
1980: I..	13.00	9.50	7.00	15.00	9.50	17.00	9.00	14.79
II..	11.00	9.50	7.50	15.00	9.50	17.00	9.00	10.67
III..	11.00	9.50	7.50	16.50	8.50	16.00	8.25	11.02
IV..	13.00	9.50	7.50	16.50	8.00	14.00	7.25	17.26
1981: I..	13.00	9.50	7.50	19.00	9.00	12.00	6.25	16.59
II..	14.00	9.50	7.50	19.00	9.00	12.00	6.25	19.07
III..	14.00	9.50	7.50	19.00	9.00	†14.00	6.25	19.63
IV..	12.00	9.50	7.50	19.00	9.00	14.50	5.50	14.66
1982: I..	12.00	9.50	7.50	19.00	8.00	13.00	5.50	15.11
II..	12.00	9.50	7.50	19.00	8.00	12.50	5.50	16.58
III..	10.00	9.50	7.00	18.00	7.00	‡11.00	5.50	12.98

Please see note 23, page 68. ‡ End of August. † After August 20,1981, London clearing banks' base rate.

58

EXCHANGE RATE INDEXES OF U.S. DOLLAR



Period	Weighted average of 67 countries †	Weighted average of 14 industrial countries	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
					Indexes: April 1971=100				
1970....	100.2	101.5	100.2	100.3	100.9	100.6	100.9	100.2	103.6
1976....	100.1	91.3	86.7	69.3	134.0	73.6	134.6	83.0	97.8
1977....	104.9	90.8	89.1	63.9	142.1	68.3	138.6	75.1	105.5
1978....	102.0	83.9	81.8	55.3	136.6	60.2	126.1	58.9	113.2
1979....	102.3	82.9	77.2	50.4	133.8	55.8	114.2	61.3	116.2
1980....	104.5	82.7	76.6	50.0	137.9	55.3	104.0	63.4	116.0
1981....	115.6	90.4	98.6	62.2	183.0	69.4	120.3	61.7	118.9
1979:IV..	103.2	83.9	75.1	48.6	132.1	54.5	112.1	66.8	116.5
1980: I..	104.3	83.8	75.2	48.8	132.8	54.3	107.3	68.1	115.5
II..	104.7	83.4	76.4	49.8	137.1	55.4	105.9	65.1	116.1
III..	103.4	81.1	74.7	48.9	135.8	53.9	101.6	61.6	114.9
IV..	105.5	82.6	80.2	52.6	145.9	57.7	101.4	58.9	117.5
1981: I..	108.7	85.0	88.1	57.4	161.2	63.5	104.8	57.5	118.4
II..	114.5	90.2	98.3	62.6	182.6	70.3	116.4	61.6	118.9
III..	120.1	94.8	105.3	66.9	195.7	75.2	131.7	64.9	120.2
IV..	118.9	91.6	102.5	61.8	192.6	68.7	128.4	62.9	118.2
1982: I..	124.9	94.6	108.7	64.5	203.2	71.7	131.0	65.3	119.9
II..	132.0	98.0	113.9	65.4	212.4	73.4	135.9	68.3	123.5
III..	140.8	101.7	125.9	68.3	224.4	76.0	140.2	72.4	124.0

Please see note 24, page 68. † Revised series

MONEY SUPPLY

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom ‡	Japan	Canada
				Indexes: 1967 = 100 End of period				
1970....	119.0	145.7	132.6	141.0	140.4	121.1	159.1	131.9
1976....	221.6	364.2	241.9	419.4	331.2	300.8	417.2	328.0
1977....	245.7	414.7	269.0	504.5	336.6	330.4	463.5	372.0
1978....	266.1	465.4	298.6	617.5	351.1	379.7	524.1	436.0
1979....	288.0	532.5	316.6	743.2	374.5	426.6	571.9	513.6
1980....	314.0	584.6	336.2	837.3	390.0	505.4	612.9	567.2
1981....	345.5	651.6	352.9	921.1	410.5	597.2	680.5	680.5
	Seasonally adjusted *							
1979: I..	270.4	472.8	292.3	620.7	360.8	380.9	521.7	454.2
II..	277.6	485.3	299.5	640.9	382.6	395.1	534.9	477.2
III..	283.7	498.8	301.5	662.7	368.2	406.9	551.8	495.0
IV..	286.9	516.3	304.6	743.2	374.5	421.8	557.5	514.5
1980: I..	292.8	530.8	309.5	728.4	383.1	433.9	572.1	535.1
II..	297.9	541.0	312.5	737.0	403.3	453.8	580.4	549.8
III..	307.7	554.8	315.9	741.6	391.0	474.5	585.5	553.6
IV..	312.8	569.2	324.0	837.3	390.0	499.9	597.9	568.9
1981: I..	321.3	587.6	327.5	820.4	416.0	522.4	611.7	587.2
II..	328.8	612.1	335.0	819.0	429.8	533.0	630.7	596.5
III..	335.9	628.2	338.7	815.7	417.7	588.3	646.0	634.0
IV..	344.3	634.8	339.6	921.1	410.5	592.7	664.2	682.9
1982: I..	352.3	659.4	349.6	891.9	446.1	608.2	677.4	702.2
II..	360.4	687.1	357.5	905.7	463.5	623.4	689.2	703.6
III..	p369.2							
IV..								

* Except for Italy and Netherlands. ‡Beginning 1982 series reflects new monetary sector data. Please see note 25, page 68.

60

EMPLOYMENT, TOTAL AND IN MANUFACTURING; RATIO OF MANUFACTURING TO TOTAL EMPLOYMENT

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Total Civilian Employment (millions)				
1970....	78.7	20.7	26.2	19.3	4.2	24.7	50.9	7.9
1976....	88.8	21.8	25.1	19.8	4.1	24.8	52.7	9.5
1977....	92.0	22.1	25.0	19.8	4.1	24.8	53.4	9.6
1978....	96.0	22.3	25.2	19.9	4.1	24.9	54.1	10.0
1979....	98.8	22.5	25.6	20.1	4.1	25.1	54.8	10.4
1980....	99.3	22.6	25.8	20.4	4.0	24.7	55.4	10.7
1981....	100.4	22.7	25.7	20.5		23.4	55.8	10.9
				Employment in Manufacturing (millions)				
1970....	19.4	5.5	10.6	5.9	1.1	9.1	13.8	1.8
1976....	19.0	5.7	9.3	6.1	0.9	7.9	13.4	1.9
1977....	19.7	5.6	9.6		0.9	8.0	13.4	1.9
1978....	20.5	5.6	9.6		0.9	8.0	13.3	2.0
1979....	21.0	5.5	9.7		0.9	7.8	13.3	2.1
1980....	20.3	5.4	9.7		0.8	7.4	13.7	2.1
1981....	20.2	5.2			0.8	6.6	13.8	2.1
				Ratio of Manufacturing to Total Employment (percent)				
1970....	24.6	26.7	40.5	30.3	25.6	36.6	27.0	22.3
1976....	21.4	25.4	37.2	31.1	22.4	31.8	25.5	20.3
1977....	21.4	24.7	38.4		22.4	32.1	25.1	19.6
1978....	21.3	24.9	38.1		21.7	32.1	24.5	19.6
1979....	21.3	24.3	37.8		21.2	31.1	24.3	20.0
1980....	20.4	23.9	37.8		20.9	29.9	24.7	19.8
1981....	20.1	22.9				28.1	24.8	19.4

Continued

EMPLOYMENT, TOTAL AND IN MANUFACTURING; RATIO OF MANUFACTURING TO TOTAL EMPLOYMENT—Cont'd.

Period	United States [1]	France‡	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada [1]
				Total Civilian Employment (millions)				
1979:IV..	99.7	(2)	25.8	20.3	(2)	25.0	55.0	10.5
1980: I..	99.8	(2)	25.7	20.2	(2)	24.7	53.7	10.6
II..	99.0	(2)	25.7	20.3	(2)	24.7	56.1	10.6
III..	99.0	(2)	25.9	20.5	(2)	24.4	56.2	10.7
IV..	99.5	(2)	25.9	20.5	(2)	24.0	55.5	10.8
1981: I..	100.1	(2)	25.6	20.6	(2)	23.5	54.3	10.9
II..	100.8	(2)	25.6	20.4	(2)	23.4	56.5	11.0
III..	100.7	(2)	25.7	20.4	(2)	23.3	56.5	11.0
IV..	100.0	(2)	25.7	20.5	(2)	23.0	56.0	10.9
1982: I..	99.6	(2)	r25.7	20.4	(2)	22.7	54.8	10.8
II..	99.7	(2)	25.6	20.5	(2)		57.1	10.7
III..	99.8	(2)		20.3	(2)			10.5
				Employment in Manufacturing (millions)				
1979:IV..	20.9	—	9.8	(2)	0.9	7.7	13.6	(2)
1980: I..	20.9	5.4	9.7	(2)	0.8	7.6	13.6	(2)
II..	20.3	—	9.7	(2)	0.8	7.4	13.6	(2)
III..	19.9	5.4	9.8	(2)	0.9	7.3	13.8	(2)
IV..	20.1	—	9.7	(2)	0.8	7.0	13.8	(2)
1981: I..	20.2	5.3	9.6	(2)	0.8	6.8	13.8	(2)
II..	20.3	5.2	9.6	(2)	0.8	6.6	14.0	(2)
III..	20.3	5.2	9.6	(2)	0.8	6.5	13.8	(2)
IV..	19.9	5.1		(2)	0.8	6.4	13.9	(2)
1982: I..	19.4	5.1		(2)	0.8	6.3	13.8	(2)
II..	19.1			(2)		6.2	14.0	(2)
III..	18.7			(2)				(2)
				Ratio of Manufacturing to Total Employment (percent)				
1979:IV..	21.0	(2)	38.0	(2)	(2)	30.9	24.7	(2)
1980: I..	20.9	(2)	38.0	(2)	(2)	30.3	25.3	(2)
II..	20.5	(2)	37.8	(2)	(2)	30.1	24.2	(2)
III..	20.1	(2)	37.8	(2)	(2)	29.7	24.5	(2)
IV..	20.2	(2)	37.6	(2)	(2)	29.2	24.8	(2)
1981: I..	20.1	(2)	37.6	(2)	(2)	28.8	25.3	(2)
II..	20.2	(2)	37.3	(2)	(2)	28.3	24.7	(2)
III..	20.2	(2)	37.1	(2)	(2)	28.1	24.4	(2)
IV..	19.9	(2)		(2)	(2)	27.9	24.8	(2)
1982: I..	19.5	(2)		(2)	(2)	27.7	25.2	(2)
II..	19.1	(2)		(2)	(2)		24.4	(2)
III..	18.7							

[1] Seasonally adjusted. [2] Not available. ‡ Half-year data entered in first and third quarters. Please see note 26, page 68.

UNEMPLOYMENT

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Numbers in thousands				
1970....	4,093	262	149	610	46	602	590	495
1976....	7,406	933	1,060	730	211	1,270	1,080	727
1977....	6,991	1,073	1,030	740	204	1,378	1,100	850
1978....	6,202	1,169	993	760	206	1,376	1,240	911
1979....	6,137	1,351	876	810	210	1,302	1,170	838
1980....	7,637	1,447	889	830	248	1,648	1,140	867
1981....	8,273	1,767	1,272	900	380	2,539	1,260	898
	Seasonally adjusted							
1979: I..	6,121	1,284	936	793	212	1,349	1,130	882
II..	5,967	1,369	879	800	211	1,305	1,160	855
III..	6,152	1,388	851	829	210	1,267	1,210	802
IV..	6,319	1,350	824	824	207	1,287	1,180	827
1980: I..	6,670	1,395	824	840	211	1,374	1,247	853
II..	7,818	1,457	853	836	229	1,498	1,113	886
III..	8,198	1,458	908	828	257	1,699	1,147	873
IV..	8,025	1,478	r979	823	290	2,020	1,240	862
1981: I..	7,982	1,610	r1,082	843	323	2,282	1,227	856
II..	8,050	1,781	1,202	939	364	2,482	1,330	846
III..	8,013	1,832	r1,345	877	395	2,641	1,227	889
IV..	9,113	1,845	r1,494	946	436	2,752	1,253	998
1982: I..	9,576	1,949	r1,625	980	466	2,817	1,293	1,021
II..	10,428	2,012	r1,779	1,010	520	2,878	1,377	1,212
III..	10,952	2,045	1,913	965	‡549	2,983	‡1,340	1,442
IV..								

Please see note 27, page 68. ‡ Two-month average.

RATE OF UNEMPLOYMENT

Period	United States	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
		Percent of civilian labor force						
1970....	4.9	2.4	0.7	3.1	([1])	2.6	1.2	5.9
1976....	7.7	4.5	4.6	3.6	4.3	5.3	2.0	7.1
1977....	7.1	4.9	4.5	3.6	4.1	5.7	2.0	8.1
1978....	6.1	5.3	4.3	3.7	4.1	5.7	2.2	8.4
1979....	5.8	6.2	3.8	3.9	4.1	5.4	2.1	7.5
1980....	7.1	6.7	3.8	3.9	4.8	6.8	2.0	7.5
1981....	7.6	7.8	5.5	4.2	7.4	10.6	2.2	7.6
	Seasonally adjusted *							
1979: I..	5.9	5.9	4.1	3.8	4.4	5.6	2.0	8.0
II..	5.7	6.3	3.8	3.8	3.8	5.4	2.1	7.7
III..	5.8	6.3	3.7	3.9	4.2	5.2	2.1	7.2
IV..	6.0	6.2	3.6	3.9	4.1	5.3	2.2	7.3
1980: I..	6.3	6.4	3.6	4.0	4.4	5.7	1.9	7.5
II..	7.3	6.7	3.7	4.0	4.0	6.2	2.0	7.7
III..	7.6	6.7	3.9	3.9	5.0	7.0	2.1	7.5
IV..	7.5	6.8	4.2	3.8	5.7	8.3	2.2	7.4
1981: I..	7.4	7.2	4.6	3.9	6.6	9.6	2.2	7.3
II..	7.4	7.8	5.2	4.4	6.6	10.4	2.3	7.2
III..	7.4	8.1	5.8	4.1	7.8	11.1	2.1	7.5
IV..	8.3	8.1	6.4	4.4	8.6	11.5	2.2	8.4
1982: I..	8.8	8.3	6.8	4.6	9.4	11.8	2.3	8.6
II..	9.5	8.3	7.4	4.7	9.4	12.1	2.4	10.2
III..	9.9	8.4	7.8	4.5	‡10.4	12.9	‡2.4	12.1
IV..								

* Except for Netherlands. ‡ Two-month average. [1] Not available. Please see note 27, page 68.

64

UNIT LABOR COSTS AND PRODUCTIVITY IN MANUFACTURING

Period	United States †	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Indexes: 1977=100				
				Unit Labor Costs in U.S. Dollars				
1967....	62.4	49.9	33.8	42.5	38.1	52.5	36.5	55.5
1970....	72.7	48.3	42.4	50.6	41.4	55.1	41.3	62.0
1976....	94.6	95.2	88.4	90.5	89.0	93.4	88.2	101.0
1977....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978....	107.4	117.0	121.0	115.6	116.8	124.0	126.2	97.9
1979....	117.1	133.6	136.1	129.5	128.9	158.4	117.9	103.2
1980....	130.6	156.2	148.1	141.0	134.9	213.5	113.8	116.2
1981....	140.0	138.7	125.3	126.1		202.0	121.8	125.1
				Unit Labor Costs in National Currencies				
1967....	62.4	50.0	58.0	30.0	56.0	33.3	49.4	56.3
1970....	72.7	54.3	66.6	36.0	61.0	40.1	55.2	60.9
1976....	94.6	92.4	95.8	85.1	95.9	90.3	97.7	93.7
1977....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978....	107.4	107.1	104.6	111.2	102.8	112.8	98.2	105.0
1979....	117.1	115.6	107.5	121.9	105.4	130.2	96.1	113.8
1980....	130.6	134.1	115.8	136.6	109.2	160.2	95.9	127.8
1981....	140.0	152.6	121.7	161.5		174.2	100.1	141.2
				Output per Man-Hour				
1967....	75.4	57.9	59.0	59.7	47.1	72.7	41.9	67.1
1970....	79.2	70.2	68.5	72.7	63.0	80.5	61.4	77.0
1976....	97.7	95.2	95.0	98.9	96.1	98.4	93.3	96.1
1977....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978....	100.9	105.3	103.8	103.0	105.7	103.2	107.9	101.6
1979....	101.5	111.0	108.9	110.5	111.3	106.7	117.4	103.3
1980....	101.7	111.7	110.1	116.9	112.5	107.2	125.4	101.3
1981....	104.5	114.3	113.0	119.2		113.4	129.1	101.9

Please see note 28, page 68.
† Revised series

HOURLY COMPENSATION

Period	United States†	France	F.R. Germany	Italy	Nether-lands	United Kingdom	Japan	Canada
				Indexes: 1977=100				
				Hourly Compensation in U.S. Dollars				
1967....	47.0	28.9	19.9	25.4	17.9	38.2	15.3	37.3
1970....	57.6	33.9	29.0	36.8	26.1	44.4	25.4	47.8
1976....	92.4	90.6	84.0	89.5	85.5	91.9	82.3	97.1
1977....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978....	108.3	123.1	125.6	119.1	123.4	128.0	136.1	99.4
1979....	118.9	148.2	148.2	143.1	143.5	168.9	138.5	106.6
1980....	132.8	174.4	163.1	164.8	151.8	228.9	142.6	117.7
1981....	146.4	158.6	141.5	150.3		229.0	157.1	127.6
				Hourly Compensation in National Currencies				
1967....	47.0	28.9	34.2	17.9	26.3	24.2	20.7	37.8
1970....	57.6	38.1	45.6	26.1	38.5	32.3	33.9	46.9
1976....	92.4	88.0	91.0	84.2	92.1	88.9	91.1	90.1
1977....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978....	108.3	112.8	108.5	114.5	108.7	116.5	105.9	106.7
1979....	118.9	128.3	117.0	134.7	117.3	138.9	112.8	117.5
1980....	132.8	149.7	127.6	159.6	122.8	171.7	120.2	129.5
1981....	146.4	174.5	137.4	192.6		197.4	129.2	143.9

Please see note 28, page 68.
†Revised series

66

TECHNICAL NOTES

1. Data cover gross national product at market prices, except for France, Italy, and the United Kingdom which relate to gross domestic product. Figures for real GNP/GDP and for price deflators are expressed in terms of 1972 prices. The quarterly French series is based on partial coverage. (7, 8, 9, 42)

2. Industrial production indexes measure changes in the physical volume or quantity of output of the mining, manufacturing, and utilities industries, and exclude the construction industry. (10, 11)

3. The weights for the seven foreign countries are derived from the 1975 estimates of gross domestic product originating in industry and are converted to U.S. dollars using 1975 exchange rates as published by the OECD (11)

4. Savings data are calculated by deducting outlays—such as personal consumption expenditures, interest paid, and transfer payments to foreigners—from disposable personal income. (12, 13)

5. Gross fixed capital formation covers private and government sectors except military. Ratios of gross fixed capital formation to gross national product or gross domestic product are measured in current prices. (14, 15)

6. Data on plant and equipment expenditures are at current prices and are calculated by deducting investment for residential construction and the government sector from GNP data for gross fixed capital formation. The alternative U.S. series, which is generally quoted, measures expenditures by all private nonresidential businesses for new plant and equipment, except mainly farming. The latter are included in the series shown for other countries as well as for the U.S. series numbered (2). (16)

7. The industrial capacity utilization ratios for U.S. and foreign countries, as constructed by the Wharton School of Finance and Commerce, are ratios between actual measured production and capacity output for manufacturing, mining, and utilities. The potential, or capacity, output is the volume of output which industry could maintain if available capacity were fully used at customary levels of intensity. These levels of output correspond typically with production at the peak of the business cycle. The two additional measures shown for the United States are the series published by the Federal Reserve Board and the Bureau of Economic Analysis, U.S. Department of Commerce. (17)

8. The trade data are not exactly comparable from country to country because of differences in valuation, coverage, timing, etc. U.S. foreign trade statistics include the trade of the Virgin Islands; but exclude trade of Guam and other U.S. possessions, and U.S. trade with these areas. The U.S. import value for 1970 on the c.i.f. port of entry basis was estimated from a Bureau of Customs-Bureau of Census study. In 1970, U.S. imports were reported only on the Customs basis, valued f.a.s. (free alongside ship) at the foreign port of export. In 1977 and later periods, U.S. imports are reported on the date of importation; previous years were on a date of entry basis. French, United Kingdom, and Japanese f.o.b. exports and imports are adjusted figures as presented by the governments in official trade announcements. Japanese exports are also presented on the Customs value basis. U.K. and Japanese imports on the c.i.f. basis are Customs values. The U.K. balance on page 20 is based on Customs value f.o.b. exports which are not shown on page 21. Trade data for the Federal Republic of Germany exclude trade with the German Democratic Republic. (19, 20, 21, 22, 23, 26)

9. Volume (quantum) indexes are derived from value and unit value indexes of exports and imports. (24, 25, 30, 31)

10. European Community (EC) includes Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, and United Kingdom. (26)

11. Manufactures refer to chemicals, machinery, basic manufactures, and other manufactures except mineral fuel products, processed food, fats, oils, firearms of war, and am-

TECHNICAL NOTES (continued)

munition.U.K. data are based on Revision 2 of the United Nations Standard International Trade Classification. U.S. data are based on Revision 2 beginning 1977; French, German, Italian, and Dutch data, beginning 1978; and Canadian data, beginning 1979. Japanese data are based on Revision 1. (27, 28, 29, 30, 31, 34, 50, 51)

12. Free world includes all countries except Albania, Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland, Romania, U.S.S.R., People's Republic of China, North Korea, Viet-Nam, Outer Mongolia, and Cuba. (32, 33)

13. Shares in export markets for total trade are measured as percentages of total exports from the free world. The percentage shares are based on values in U.S. dollars calculated at current exchange rates. An additional U.S. series measures our share as a percent of free world exports excluding foreign countries' shipments to the U.S. (33)

14. Shares in export markets for manufactures are measured as percentages of manufactured exports from 15 industrial countries, excluding exports to the United States. The percentage shares are based on values in U.S. dollars calculated at current exchange rates. The 15 nations, which account for 80 percent of world exports of manufactures, are: United States, Austria, Belgium, Canada, Denmark, France, Federal Republic of Germany, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland, United Kingdom, and Japan. The Canadian and United Kingdom exports of manufactures include reexports. An additional U. S. series measures our share as a percent of 15 countries' exports including foreign countries' shipments to the United States. (34)

15. Indexes generally cover net new export orders received. The United Kingdom engineering industry products index is based on ratios of net new export orders to export sales in each period compared with 1975. (35)

16. Ratios of exports and imports to GNP or GDP and production are measured in terms of current prices. Production covers all goods originating in agriculture, forestry, hunting, fishing, mining, quarrying, and manufacturing—i.e., the sum of national accounts industry components on a value added basis excluding transportation, wholesaling, retailing, other services, and government enterprises. The U.S. production series for all goods is comparable to that for other countries. An additional U. S. series relates to the value of final sales of durable and nondurable goods to the ultimate consumer, plus the value of the net change in inventories held by private business. Ratios based on the final sales concept are more commonly used for comparisons with U.S. exports and imports, but similar data are not available for foreign countries. (36, 37)

17. Data cover crude petroleum, gasoline, jet fuel, kerosene, fuel oils, lubricating oils and greases, mineral waxes, petroleum coke, and other petroleum products, except petroleum gas. U.S. imports beginning 1977 are based on the date of importation rather than the date of entry. (38, 39)

18. OPEC includes Algeria, Ecuador, Gabon, Indonesia, Iraq, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. (32, 40)

19. A new U.S. consumer price series covering all urban consumers, instead of urban wage earners and clerical workers only, was introduced January 1978. Indexes of consumer and producer prices are in terms of national currencies. Coverage is not strictly comparable from country to country. Producer prices of manufactured goods refer to durable and nondurable manufactures including food industry products and processed fuels, except French prices which relate to industrial products only and exclude machinery, transport equipment, consumer goods, food products, and most processed fuels. (43, 44, 45)

20. Changes from period to period in the unit value indexes for total exports, exports of manufactures, and imports may reflect differences in the product mix rather than price changes. German and Japanese price indexes are also presented based on contract prices of exports and imports. The unit value indexes, based on official reports of foreign trade shipments and

TECHNICAL NOTES (continued)

arrivals, differ in coverage and lag the price indexes by about 2 months. Indexes in U.S. dollars are derived by adjusting the national currency indexes for changes in exchange rates. (46, 47, 48, 49, 50, 51)

21. The balance on current account is an aggregate of international transactions in goods, services, and government and private unrequited transfers. (53)

22. Direct investment net capital flows consist of purchases and sales of equity interest in foreign enterprises, and capital movements between corporations and their foreign affiliates. The figures include investments in foreign affiliates of funds borrowed abroad by the parent companies. Reinvestments of undistributed earnings of foreign corporations are included except in data for Canada, Italy, and the Netherlands. Data are not strictly comparable from country to country, e.g., enterprises in which there is direct investment are included in U.S. data when the proportion of equity ownership amounts to 10 percent or more for investment in the U.S.; Canada includes such enterprises generally when ownership exceeds 50 percent. (54, 55)

23. Reserves include official holdings of gold, special drawing rights (SDR's), the reserve position in the International Monetary Fund, and foreign exchange. Gold holdings are in terms of SDR 35 per troy ounce converted at the prevailing U.S. $/SDR rates, and differ from national valuations—the official U.S. valuation at $42.22 per ounce; German valuation related to the U.S. official price; and valuations determined at market related prices by France every 6 months beginning 1975, Italy quarterly beginning December 1976, Netherlands every 3 years beginning August 1978, and United Kingdom annually beginning April 1979. (56, 57)

24. The base date of April 1971 preceded the major world currency shifts which began the following month. Central rates are used for April 1971, except for Brazil, Canada, Colombia, and Lebanon where market rates are applied. Market rates are used for other periods for Brazil, Colombia, Ireland, Lebanon, and the 14 industrial countries, i.e., Austria, Belgium, Canada, Denmark, France, Federal Republic of Germany, Italy, Japan, Luxembourg, Netherlands, Norway, Sweden, Switzerland, and United Kingdom. For other countries, central rates are used except in periods of float. The 67 and 14 country averages are weighted by 1981 total U.S. exports and imports with those countries. (58)

25. Money supply (defined as M_2) includes currency; depository institutions' demand, savings, and short-term time deposits and overnight repurchase agreements; and money market mutual fund shares. Coverage is not comparable from country to country. (59)

26. Employment data are period averages. Employment in manufacturing generally refers to total employment, i.e., wage earners, salaried employees, and self-employed. Data for United Kingdom civilian employment and German and French manufacturing employment are derived from indexes. The Italian series beginning 1977 is not comparable with earlier data. (60, 61)

27. The unemployment data are not necessarily comparable from country to country because of variations in coverage and dates of national surveys. Compared with U.S. unemployment data, those shown for France and United Kingdom are understated by about one-third and 15 percent respectively, and for the Federal Republic of Germany, overstated by about 20 percent. Quarterly data are monthly averages. (62, 63)

28. Indexes of unit labor costs and hourly compensation are adjusted for changes in exchange rates in order to express them in U.S. dollars. (64, 65)

DEFINITIONS

e—Estimated. p—Preliminary.
Blanks indicate that data had not been released at the time of preparation of this report. Federal Republic of Germany includes West Berlin.

SOURCES

Pages 7 to 9

Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce.
Main Economic Indicators, Organisation for Economic Cooperation and Development (OECD).
National Accounts of OECD Countries, Annual, OECD.
Quarterly National Accounts Bulletin, OECD.
International Financial Statistics, International Monetary Fund (IMF).
Bank of Canada Review.
National Income and Expenditure Accounts, Statistics Canada.
Annuaire Statistique de la France, Institut de la Statistique et des Etudes Economiques (INSEE), France.
Rapport sur les Comptes de la Nation, INSEE, France.
Tendances de la Conjoncture, INSEE, France.
Informations Rapides, INSEE, France.
Monatsberichte der Deutschen Bundesbank, Federal Republic of Germany.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4, Federal Republic of Germany.
Statistisches Jahrbuch, Statistisches Bundesamt, Federal Republic of Germany.
Annuario di Contabilita Nazionale, Istituto Centrale di Statistica, Italy.
Annuario Statistico Italiano, Istituto Centrale di Statistica, Italy.
Istituto Nazionale per lo Studio della Congiuntura (ISCO), unpublished data, Italy.
Annual Report of National Income Statistics, Economic Planning Agency, Japan.
Economic Statistics Annual and Monthly, Bank of Japan.
Japanese Economic Indicators, Economic Planning Agency, Japan.
Nationale Rekeningen, Centraal Bureau voor de Statistiek, Netherlands.
Monthly Digest of Statistics, Central Statistical Office, United Kingdom.
National Income and Expenditure, Central Statistical Office, United Kingdom.
National Income and Expenditure, Central Statistical Office, United Kingdom.

Pages 10 and 11

Federal Reserve Bulletin, Board of Governors of the Federal Reserve System.
Business America, U.S. Department of Commerce.
Canadian Statistical Review, Statistics Canada.
Real Domestic Product by Industry, Statistics Canada.
Statistics Canada Daily, Statistics Canada.
Annuaire Statistique de la France.
Bulletin Mensuel de Statistique, INSEE, France.
Informations Rapides, France.
Tendances de la Conjoncture, France.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4.
Annuario Statistico Italiano, Italy.
Congiuntura Italiana, Istituto Nazionale por lo Studio della Congiuntura, Italy.
Economic Statistics Monthly, Japan.
Industrial Statistics Monthly, Ministry of International Trade and Industry, Japan.
Japan Statistical Yearbook, Bureau of Statistics, Japan.
Maandschrift, Centraal Bureau voor de Statistiek, Netherlands.
Statistisch Zakboek, Centraal Bureau voor de Statistiek, Netherlands.
Statistical Yearbook of the Netherlands, Central Bureau of Statistics.
Annual Abstract of Statistics, Central Statistical Office, United Kingdom.
Monthly Digest of Statistics, United Kingdom.
British Business, Departments of Industry and Trade, United Kingdom.

Pages 12 to 16

Survey of Current Business.
International Financial Statistics, IMF.
*France,*OECD Economic Surveys.
National Accounts of OECD Countries, Annual.
Quarterly National Accounts Bulletin, OECD.
Bank of Canada Review.
Canadian Statistical Review.
National Income and Expenditure Accounts, Canada.

SOURCES (continued)

Rapport sur les Comptes de la Nation, France.
Tendances de la Conjoncture, France.
Monatsberichte der Deutschen Bundesbank.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4.
Statistisches Jahrbuch, Federal Republic of Germany.
Annuario di Contabilita Nazionale, Italy.
Istituto Nazionale per lo Studio della Congiuntura (ISCO), unpublished data, Italy.
Relazione Annuale, Banca d' Italia.
Annual Report on National Income Statistics, Japan.
Economic Statistics Annual and Monthly, Japan.
Japanese Economic Indicators.
Nationale Rekeningen, Netherlands.
National Income and Expenditure, United Kingdom.
Monthly Digest of Statistics, United Kingdom.

Page 17

Federal Reserve Bulletin.
Survey of Current Business.
Wharton Quarterly Newsletter and Quarterly Report on Capacity Utilization in Europe, Wharton School of Finance and Commerce, University of Pennsylvania.

Pages 19 to 23

U.S. Foreign Trade—Highlights of Exports and Imports, Report FT 990, Bureau of the Census, U.S. Department of Commerce.
U.S. Foreign Trade, Annual and by Quarters, Overseas Business Reports, U.S. Department of Commerce.
Statistics of Foreign Trade, Series A, OECD.
Statistics Canada Daily.
Bulletin Mensuel de Statistique, France.
Informations Rapides, France.
Tendances de la Conjoncture, France.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4.
Congiuntura Italiana, Italy.
Japanese Economic Indicators.
Maandstatistiek van de Buitenlandse Handel, per Land, Centraal Bureau voor de Statistiek, Netherlands.
Annual Abstract of Statistics, United Kingdom.
Monthly Digest of Statistics, United Kingdom.
British Business, United Kingdom.
Official foreign trade publications of foreign countries.

Pages 24, 25, 30 and 31

U.S. Foreign Trade, Annual and By Quarters, Overseas Business Reports.
Monthly Bulletin of Statistics, Statistical Office, UN.
Canadian Statistical Review.
Summary of External Trade, Statistics Canada.
Annuaire Statistique de la France.
Bulletin Mensuel de Statistique, France.
Tendances de la Conjoncture, France.
Aussenhandel, Reihe 1 and Reihe 5.1, Statistisches Bundesamt, Federal Republic of Germany.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4.
Statistisches Jahrbuch, Federal Republic of Germany.
Annuario Statistico Italiano.
Congiuntura Italiana.
Statistica Mensile del Commercio con L'Estero, Istituto Centrale di Statistica, Italy.
Japanese Economic Indicators.
The Summary Report, Trade of Japan, Japan Tariff Association.
Maandschrift, Netherlands.
Maandstatistiek van de Buitenlandse Handel, per Goederensoort, Centraal Bureau voor de Statistiek, Netherlands.
Annual Abstract of Statistics, United Kingdom.
Economic Trends, Central Statistical Office, United Kingdom.
Monthly Digest of Statistics, United Kingdom.

Page 26

Statistics of Foreign Trade, Series A, OECD.
Official foreign trade publications of EC member countries.

Pages 27 to 29

U.S. Foreign Trade—Highlights of Exports and Imports, Report FT 990.

SOURCES (continued)

U.S. Foreign Trade, Annual and by Quarters, Overseas Business Reports.
Market Share Reports, Office of Planning and Research, International Trade Administration, U.S. Department of Commerce.
Trade by Commodities, Series B, OECD.
Commodity Trade Statistics, Statistical Office, UN.
Unpublished official Italian trade statistics.
Official foreign trade publications of foreign countries.

Page 32

International Financial Statistics, IMF.

Page 33

U.S. Foreign Trade—Highlights of Exports and Imports, Report FT 990.
Statistics of Foreign Trade, Series A, OECD.
International Financial Statistics, IMF.
Official foreign trade publications of foreign countries.

Page 34

U.S. Foreign Trade—Highlights of Exports and Imports, Report FT 990.
Market Share Reports.
Business America.
Commodity Trade Statistics, UN.
Official foreign trade publications of foreign countries.

Page 35

Current Industrial Reports: Manufacturers' Export Sales and Orders of Durable Goods, Bureau of the Census, U.S. Department of Commerce.
Monatsberichte der Deutschen Bundesbank.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4.
Economic Statistics Annual and Monthly, Japan.
Japanese Economic Indicators.
Maandstatistiek van de Industrie, Centraal Bureau voor de Statistiek, Netherlands.
Business Monitor, Production Series, PQ 33-36 and 332, Department of Industry, United Kingdom.
British Business, United Kingdom.

Pages 36 and 37

See sources for pages 7 to 9 and 19 to 23.

Pages 38 to 40

U.S. Foreign Trade—Highlights of Exports and Imports, Report FT 990.
U.S. Foreign Trade, Annual and by Quarters, Overseas Business Reports.
International Energy Statistical Review, Central Intelligence Agency.
Trade by Commodities, Series B, OECD.
Commodity Trade Statistics, UN.
Official foreign trade publications of foreign countries.

Page 42

See sources for pages 7 to 9.

Pages 43 to 45

Consumer Prices, Bureau of Labor Statistics, U.S. Department of Labor.
Wholesale Prices and Price Indexes, Bureau of Labor Statistics, U.S. Department of Labor.
Canadian Statistical Review.
Annuaire Statistique de la France.
Bulletin Mensuel de Statistique, France.
Informations Rapides, France.
Tendances de la Conjoncture, France.
Preise: Fachserie 17, Reihe 2, 6, and 7, Statistisches Bundesdamt, Federal Republic of Germany.
Statistischer Wochendienst, Statistisches Bundesamt, Federal Republic of Germany.
Wirtschaft und Statistik, Statistisches Bundesamt, Federal Republic of Germany.
Annuario Statistico Italiano.
Bollettino Mensile di Statistica, Italy.
Economic Statistics Annual and Monthly, Japan.
Maandschrift, Netherlands.
Monthly Digest of Statistics, United Kingdom.
British Business, United Kingdom.

Pages 46 to 51

See sources for pages 24, 25, 30 and 31.

SOURCES (continued)

Pages 53 to 55

Survey of Current Business.
International Financial Statistics, IMF.
Balance of Payments Yearbook, IMF.
Bank of Canada Review.
Canadian Statistical Review.
Quarterly Estimates of Balance of Payments, Statistics Canada.
Bulletin Mensuel de Statistique, France.
Statistiques & Etudes Financieres, Ministere de L'Economie et des Finances, France.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 3 and Reihe 4.
Balance of Payments Monthly, Bank of Japan.
Economic Statistics Annual and Monthly, Japan.
Japanese Economic Indicators.
De Nederlandsche Bank n.v., Report for the year.
Maandstatistiek Financiewezen Centraal Bureau voor de Statistiek, Netherlands.
Economic Trends, United Kingdom.
Monthly Digest of Statistics, United Kingdom.
United Kingdom Balance of Payments, Central Statistical Office, United Kingdom.

Pages 56 and 57

International Financial Statistics, IMF.

Page 58

Current Price Developments in the United States and Major Foreign Countries, Office of Planning and Research, International Trade Administration, U.S. Department of Commerce.

Page 59

Federal Reserve Bulletin.
Main Economic Indicators, OECD.
Bank of Canada Review.
Bulletin Mensuel de Statistique, France.
Monatsberichte der Deutschen Bundesbank.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4.
Statistisches Jahrbuch, Federal Republic of Germany.
Bollettino, Banca d'Italia.
Economic Statistics Annual and Monthly, Japan.
Japanese Economic Indicators.
Maandschrift, Netherlands.
Maandstatistiek Financiewezen, Netherlands.
Economic Trends, United Kingdom.

Pages 60 and 61

Employment and Earnings, Bureau of Labor Statistics, U.S. Department of Labor.
Survey of Current Business.
Monthly Bulletin of Statistics, UN.
Labour Force Statistics, OECD.
Main Economic Indicators, OECD.
Bank of Canada Review.
Statistischer Wochendienst, Federal Republic of Germany.
Wirtschaft und Statistik, Federal Republic of Germany.
Bollettino Mensile di Statistica, Italy.
Economic Statistics Annual and Monthly, Japan.
Statistical Yearbook of the Netherlands.
Statistisch Zakboek, Netherlands.
Annual Abstract of Statistics, United Kingdom.
Economic Trends, United Kingdom.
Monthly Digest of Statistics, United Kingdom.

Pages 62 and 63

Survey of Current Business.
Main Economic Indicators, OECD.
Canadian Statistical Review.
Bulletin Mensuel de Statistique, France.
Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank, Reihe 4.
Bollettino Mensile di Statistica, Italy
Monthly Digest of Statistics, United Kingdom.

Pages 64 and 65

Monthly Labor Review, Bureau of Labor Statistics, U.S. Department of Labor.

☆ U.S. GOVERNMENT PRINTING OFFICE : 1982 O—376-577

f Ger-

apan.

ds.

Labor

olic of

f Ger-

apan.

om.

om.

n der

om.

istics,

435-50
P

U.S. DEPARTMENT OF COMMERCE
INTERNATIONAL TRADE ADMINISTRATION

C 32